

**COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT**

SEPTEMBER 18, 2025

AGENDA PACKAGE



2005 PAN AM CIRCLE, SUITE 300
TAMPA, FL 33067

Cobblestone Community Development District

Board of Supervisors:

Tatiana Pagan, Chairman
Aaron Spinks, Vice Chairman
John Blakley, Assistant Secretary
Lee Thompson, Assistant Secretary
Jared Rossi, Assistant Secretary

Staff:

Bryan Radcliff, District Manager
Erin McCormick, District Counsel
Tonja Stewart, District Engineer
Paul Young, Field Inspection Coordinator

Public Hearing & Regular Meeting Agenda Thursday, September 18, 2025 – 10:00 a.m.

The Public Hearing & Regular Meeting of Cobblestone Community Development District will be held at **The Springhill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.**

Microsoft Teams Meeting: [Join the meeting now](#)

Meeting ID: 288 118 779 426 2 **Call in (audio only):** +1 (646) 838-1601

Passcode: 46EC3xs7 **Phone Conference ID:** 258 297 363#

- 1. Call to Order/Roll Call**
- 2. Motion to Approve the Agenda**
- 3. Public Comment Period**
- 4. Public Hearing**
 - A. Open Public Hearing**
 - B. Staff Presentations/Review**
 1. Master Report of Engineer – Phase 3
 2. Master Assessment Methodology Report – Phase 3
 - C. Public Comment**
 - D. Close Public Hearing**
 - E. Consideration of Resolution 2025-08; Equalizing and Levying Assessments**
- 5. Business Items**
 - A. Consideration of Resolution 2025-09; Delegation Resolution**
 1. Preliminary Limited Offering Memorandum
 2. Bond Purchase Agreement
 3. Continuing Disclosure Agreement

District Office:

Pan Am Circle, Suite 300
Tampa, FL 33607
(813) 873-7300

Meeting Location:

In person: 16615 Crosspointe Run, Land O' Lakes, FL
Participate remotely: Microsoft Teams [Join the meeting now](#)
OR dial in for audio only (646) 838-1601
Meeting ID: 288 118 779 426 2
Passcode: 46EC3xs7

4. Rule 15c2-12 Certificate

B. Consideration of Ancillary Documents (in Substantial Form)

1. True-Up Agreement
2. Completion Agreement
3. Collateral Assignment Agreement
4. Declaration of Consent

C. Cobblestone CDD Work Authorization Number 202

D. Ratification of Streetlight Agreement

E. Consideration of Additional Phase 2 Maintenance

1. Steadfast Fourth Addendum to the Landscape Maintenance Contract

6. Staff Reports

A. Aquatics Inspection Report

1. Steadfast Pond Maintenance Proposal
2. Cypress Creek Aquatics – Aquatic Maintenance Agreement

B. Field Inspection Report

1. September Field Inspection Report

C. District Engineer

D. District Counsel

E. District Manager

7. Business Administration

A. Approval of Meeting Minutes (*August 27, 2025 Public Hearing & Regular Meetings*)

B. Acceptance of Financials (*August 2025*)

C. Acceptance of the Check Registers (*August 2025*)

D. Consideration of Operations and Maintenance Invoices (*August 2025*)

8. Supervisor Requests

9. Public Comment Period

10. Adjournment

**Cobblestone Community
Development District**

Supplemental Report
of the District Engineer –
Phase 3 Project



Prepared for:
Board of Supervisors
Cobblestone Community
Development District

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

September 18, 2025



1.0 INTRODUCTION

The Cobblestone Community Development District ("the District") encompasses approximately 248.617 acres in Pasco County, Florida. The District is located within Sections 22, 23, 26 and 27, Township 26 South, Range 21 East and construction has commenced with various abutting subdivisions.

See Appendix A for a Location Map, Appendix B for Cobblestone CDD Description and Sketch, and Appendix C for Phase 3 Folio Numbers.

2.0 PURPOSE

The District was established by Pasco County Ordinance 21-39 effective on December 9, 2021 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. The Updated Master Report of the Engineer, dated July 30, 2025, was prepared to provide a description and estimated costs of the public improvements and community facilities (the "Capital Improvement Program" or "CIP") being planned within the District. The purpose of this Supplemental Report of the District Engineer is to provide a description and estimated costs of the third phase of the District's Capital Improvement Program (the "CIP") which includes master infrastructure supporting development of the entire District and neighborhood infrastructure supporting Phase 3 of the District planned for 192 residential units (the "Phase 3 Project").

See Appendix D for Site Plan.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner and developer M/I Homes of Tampa, LLC ("Developer") plans to build 192 single family residential units within Phase 3.

The Phase 3 Project includes water management and control, water supply, sewer and wastewater management, roads, undergrounding of electrical service, and landscaping/hardscaping/irrigation.

4.0 CAPITAL IMPROVEMENT PROGRAM

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.



Any excavated soil from the ponds is anticipated to 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. Convey runoff to stormwater ponds.
2. To provide stormwater quality treatment.
3. To protect the development within the District from regulatory-defined rainfall events.
4. To maintain natural hydroperiods in the wetlands and connecting flow ways.
5. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
6. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
7. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Pasco County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the Pasco County Utilities' service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements include looped water mains which will supply potable water and service to the District.

Water supply systems are designed in accordance with Pasco County Utilities' technical standards and will be constructed by the District and transferred to Pasco County for operation and maintenance.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County Utilities' service area which will provide sewer and wastewater management service to the District. The sewer and wastewater management improvements will include a collection system that will connect to existing systems.

Sanitary sewer and wastewater management facilities are designed in accordance with Pasco County Utilities technical standards and will be constructed by the District and transferred to Pasco County for operation and maintenance.



4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All roads are designed in accordance with the Pasco County technical standards and will be owned and maintained by the District.

4.5 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

These improvements will be owned and maintained by the District.

4.6 PROFESSIONAL SERVICES AND PERMITTING FEES

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

These fees associated with public improvements may be funded by the District.

4.8 UNDERGROUNDING OF ELECTRICAL SERVICE

Withlacoochee River Electric Cooperative provides electrical service to the District. There are fees associated with converting overhead power service to underground.

5.0 PHASE 3 CAPITAL IMPROVEMENT PROGRAM COSTS

See Appendix E for the Construction Cost Estimate of the Phase 3 Project.

6.0 PERMIT SUMMARY

See Appendix F for Permit Summary.



7.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

Items of construction cost in this report are based on information provided by the Developer prepared from construction bids and recent costs expended in similar projects of nature, and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Phase 3 Project described herein.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control.

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.

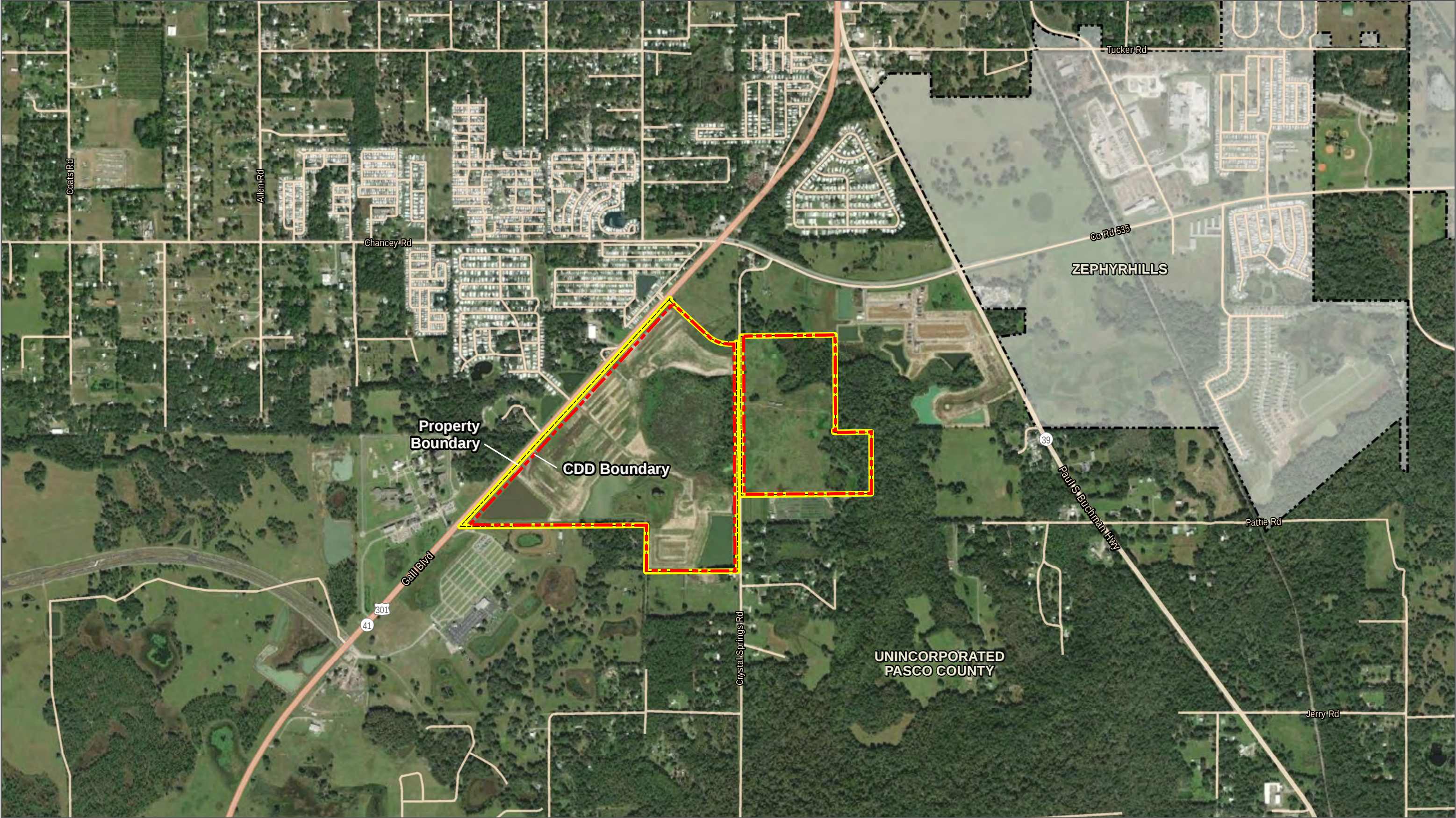
Florida License No. 47704



Cobblestone CDD

Supplemental Report of the District Engineer – Phase 3 Project
September 18, 2025

Appendix A LOCATION MAP



Map Sources: Esri, Pasco County, FL

- Property Boundary
- CDD Boundary
- Municipal Boundary

LOCATION MAP

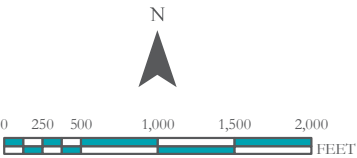
COBBLESTONE CDD

05/20/2021
P & B Job No.: 21-008

2602 E. Livingston Street
Orlando, FL 32803 Ph. 407-487-2594



www.poulosandbennett.com
Certificate of Authorization No. 28567





Cobblestone CDD

Supplemental Report of the District Engineer – Phase 3 Project
September 18, 2025

Appendix B COBBLESTONE CDD DESCRIPTION AND SKETCH

Description Sketch

COBBLESTONE CDD

DESCRIPTION:

PARCEL A

A parcel of land lying in Sections 22, 23, 26, and 27, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the East boundary of the Southeast 1/4 of said Section 22, S.00°05'43"E., a distance of 1329.32 feet to a point on the Easterly right of way line of U.S. Highway 301 (also known as Fort King Road), according to that certain Warranty Deed, recorded in Official Records Book 10006, Page 1413, of the Public Records of Pasco County, Florida, said point also being the **POINT OF BEGINNING**; thence along said Easterly right of way line of U.S. Highway 301, N.42°39'24"E., a distance of 633.17 feet to a point on the Northerly boundary of lands described in that certain Special Warranty Deed, recorded in Official Records Book 7726, Page 1368, of the Public Records of Pasco County, Florida; thence along said Northerly boundary the following four (4) courses: 1) S.47°20'37"E., a distance of 650.07 feet to a point of curvature; 2) Easterly, 335.11 feet along the arc of a tangent curve to the left having a radius of 450.00 feet and a central angle of 42°40'05" (chord bearing S.68°40'39"E., 327.42 feet) to a point of tangency; 3) N.89°59'18" E., a distance of 74.53 feet to a point of curvature; 4) Northeasterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.44°59'18"E., 35.36 feet) to a point of cusp on the West right of way line of Crystal Springs Drive, per aforesaid lands described in Official Records Book 7726, Page 1368; thence along said West right of way line of Crystal Springs Drive, the following seven (7) courses: 1) S.00°00'42"E., a distance of 128.48 feet; 2) S.00°09'31"E., a distance of 1115.36 feet to South boundary of aforesaid Section 23; 3) along said South boundary of Section 23, S.89°15'36"W., a distance of 1.77 feet; 4) S.00°20'38"E., a distance of 984.40 feet; 5) S.00°09'55"W., a distance of 295.52 feet; 6) S.00°46'43"E., a distance of 346.16 feet; 7) S.00°20'38"E., a distance of 316.54 feet to the Southeast corner of lands described in that certain Warranty Deed, recorded in Official Records Book 10275, Page 109, of the Public Records of Pasco County, Florida; thence along the Southerly boundary of said lands described in Official Records Book 10275, Page 109 the following five (5) courses: 1) N.89°37'23"W., a distance of 1257.16 feet; 2) N.00°00'23"W., a distance of 660.97 feet; 3) N.01°09'01"W., a distance of 19.45 feet; 4) N.89°47'10"W., a distance of 39.76 feet; 5) S.88°56'35"W., a distance of 2433.75 feet to a point on aforesaid Easterly right of way line of U.S. Highway 301; thence along said Easterly right of way line, N.42°39'24"E., a distance of 3550.79 feet to the **POINT OF BEGINNING**.

Containing 172.448 acres, more or less.

TOGETHER WITH

PARCEL B

A parcel of land lying in Sections 23 and 26, Township 26 South, Range 21 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the East 1/4 corner of said Section 22, run thence along the North boundary of the Southwest 1/4 of said Section 23, N.89°22'28"E., a distance of 1340.67 feet to the Northwest corner of the Northeast 1/4 of said Southwest 1/4; thence along the West boundary of the Northeast 1/4 of said Southwest 1/4, S.00°10'26"E., a distance of 1328.13 feet to the Southwest corner of the Northeast 1/4 of said Southwest 1/4; thence along the South boundary of the Northeast 1/4 of said Southwest 1/4, N.89°19'00"E., a distance of 35.51 feet to the **POINT OF BEGINNING**; thence continue along said South boundary, N.89°19'00"E., a distance of 1306.78 feet to the Northeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the East boundary of the Southeast 1/4 of said Southwest 1/4, S.00°15'44"E., a distance of 1326.80 feet to the Southeast corner of the Southeast 1/4 of said Southwest 1/4; thence along the South boundary of the Southeast 1/4 of said Southwest 1/4, S.89°15'36"W., a distance of 20.00 feet to the Northerly extension of the East boundary of Tract 5, CRYSTAL SPRINGS COLONY FARMS, according to the map or plat thereof, recorded in Plat Book 2, Page 24 of the Public Records of Pasco County (a portion of said plat being vacated per Official Records Book 10137, Page 2663 of said Public Records); thence along said Northerly extension, S.00°00'52"E., a distance of 30.00 feet to the Northeast corner of said Tract 5; thence along the Easterly extension of the North boundary of said Tract 5, N.89°15'36"E., a distance of 20.00 feet to the West boundary of the Northeast 1/4 of said Section 26; thence along the North boundary, and Westerly extension thereof, of Tract 4 of said plat, N.89°14'01"E., a distance of 498.60 feet to the East boundary of the West 3/4 of Tracts 4 and 13 of said plat; thence along the East boundary of said West 3/4, S.00°01'32"E., a distance of 856.09 feet to the South boundary of the North 233.60 feet of said Tract 13; thence along said South boundary, and Westerly extension thereof, S.89°26'10"W., a distance of 498.74 feet to the West boundary of said Northeast 1/4; thence along the South boundary, and Easterly extension thereof, of the North 233.60 feet of Tracts 11 and 12 of said plat, S.89°44'11"W., a distance of 1306.07 feet to the East right of way line of Crystal Springs Drive per the lands described in Official Records Book 7726, Page 1368; thence along said East right of way line of Crystal Springs Drive, the following three (3) courses: 1) N.00°25'30"W., a distance of 873.42 feet to aforesaid South boundary of the Southeast 1/4 of the Southwest 1/4 of Section 23; 2) N.00°39'49"W., a distance of 408.97 feet; 3) N.00°16'01"E., a distance of 919.22 feet to the **POINT OF BEGINNING**.

Containing 76.169 acres, more or less.

Containing a net acreage of 248.617 acres, more or less.

SURVEYOR'S NOTES:

- Bearings shown hereon are based on the East boundary of the Southeast 1/4 of Section 22, Township 26 South, Range 21 East, Pasco County, Florida, having a Grid bearing of S.00°05'43"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.
- See Sheet 2 and 3 for Sketch.

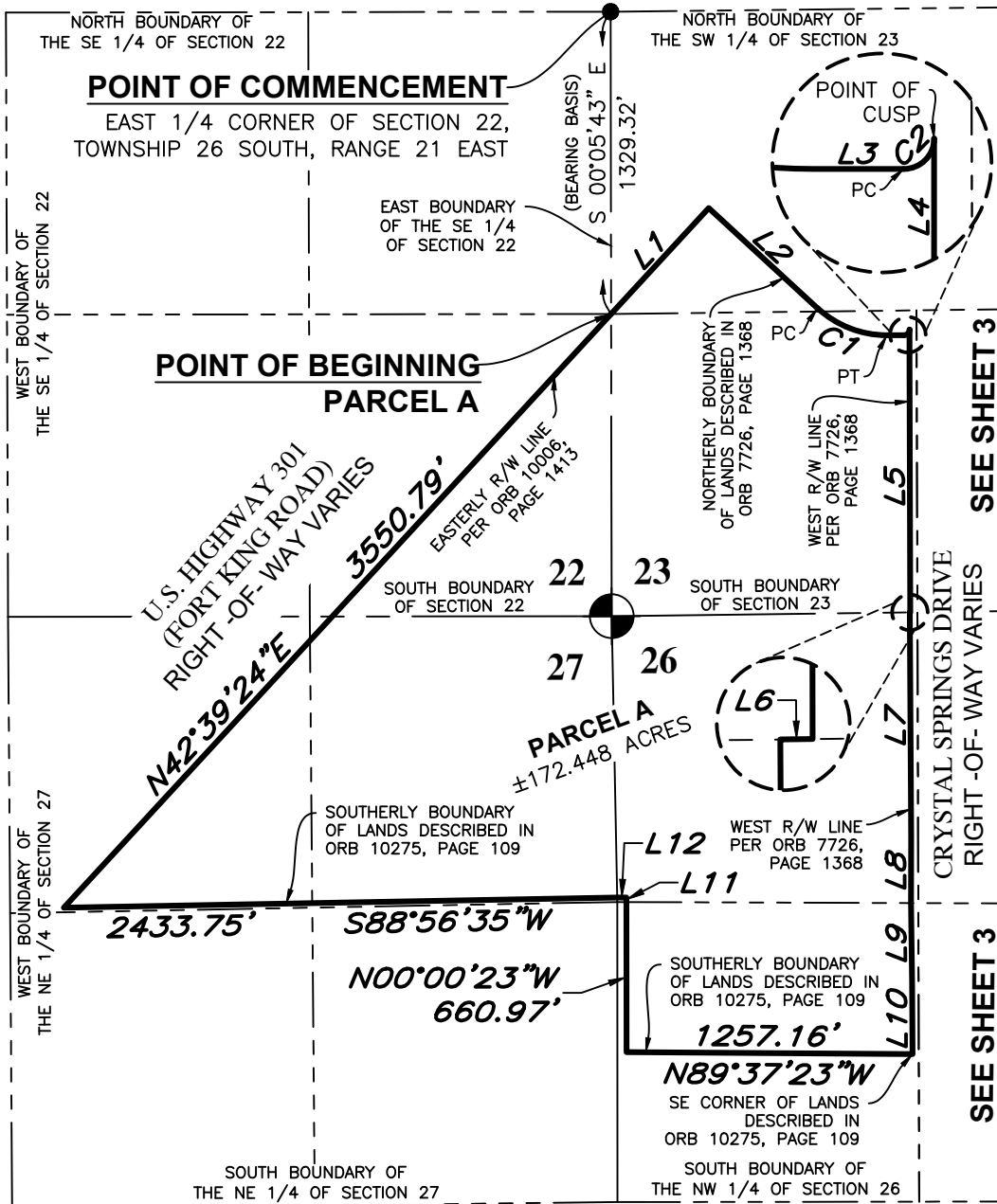
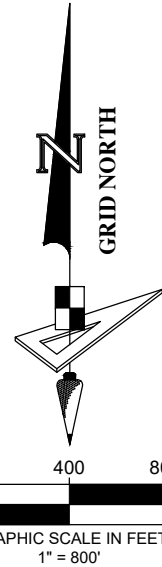
PROJECT: Cobblestone			Prepared For: M/I HOMES OF TAMPA, LLC																							
PHASE: CDD_DS			(Not A Survey)																							
DRAWN: JMW DATE: 06/08/21 CHECKED BY: ASH																										
REVISIONS <table border="1"> <thead> <tr> <th>DATE</th> <th>DESCRIPTION</th> <th>DRAWN BY</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table> David A. Williams FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6423 213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768						DATE	DESCRIPTION	DRAWN BY																		
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GeoPoint Surveying, Inc.																										
FILE PATH: P:\COBBLESTONE\DESCRIPTIONS\COBBLESTONE_CDD_SHEET 1-2.DWG LAST SAVED BY: JWEAVER 01 of 03																										

Description Sketch

(Not A Survey)

CURVE DATA TABLE

NO.	RADIUS	DELTA	ARC	CHORD	BEARING
C1	450.00'	42°40'05"	335.11'	327.42'	S 68°40'39" E
C2	25.00'	90°00'00"	39.27'	35.36'	N 44°59'18" E



LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N 42°39'24" E	633.17'
L2	S 47°20'37" E	650.07'
L3	N 89°59'18" E	74.53'
L4	S 00°00'42" E	128.48'
L5	S 00°09'31" E	1115.36'
L6	S 89°15'36" W	1.77'
L7	S 00°20'38" E	984.40'
L8	S 00°09'55" W	295.52'
L9	S 00°46'43" E	346.16'
L10	S 00°20'38" E	316.54'
L11	N 01°09'01" W	19.45'
L12	N 89°47'10" W	39.76'

LEGEND

ORB ---- Official Records Book
 PC ---- Point of Curvature
 PT ---- Point of Tangency
 R/W ---- Right of Way

213 Hobbs Street
 Tampa, Florida 33619
 Phone: (813) 248-8888
 Licensed Business No.: LB 7768

GeoPoint
 Surveying, Inc.

Description Sketch

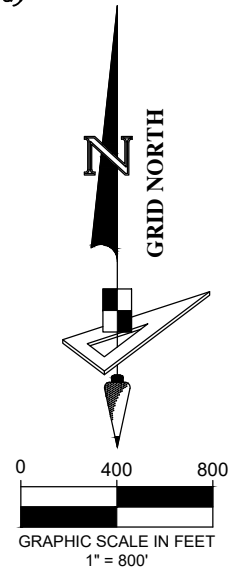
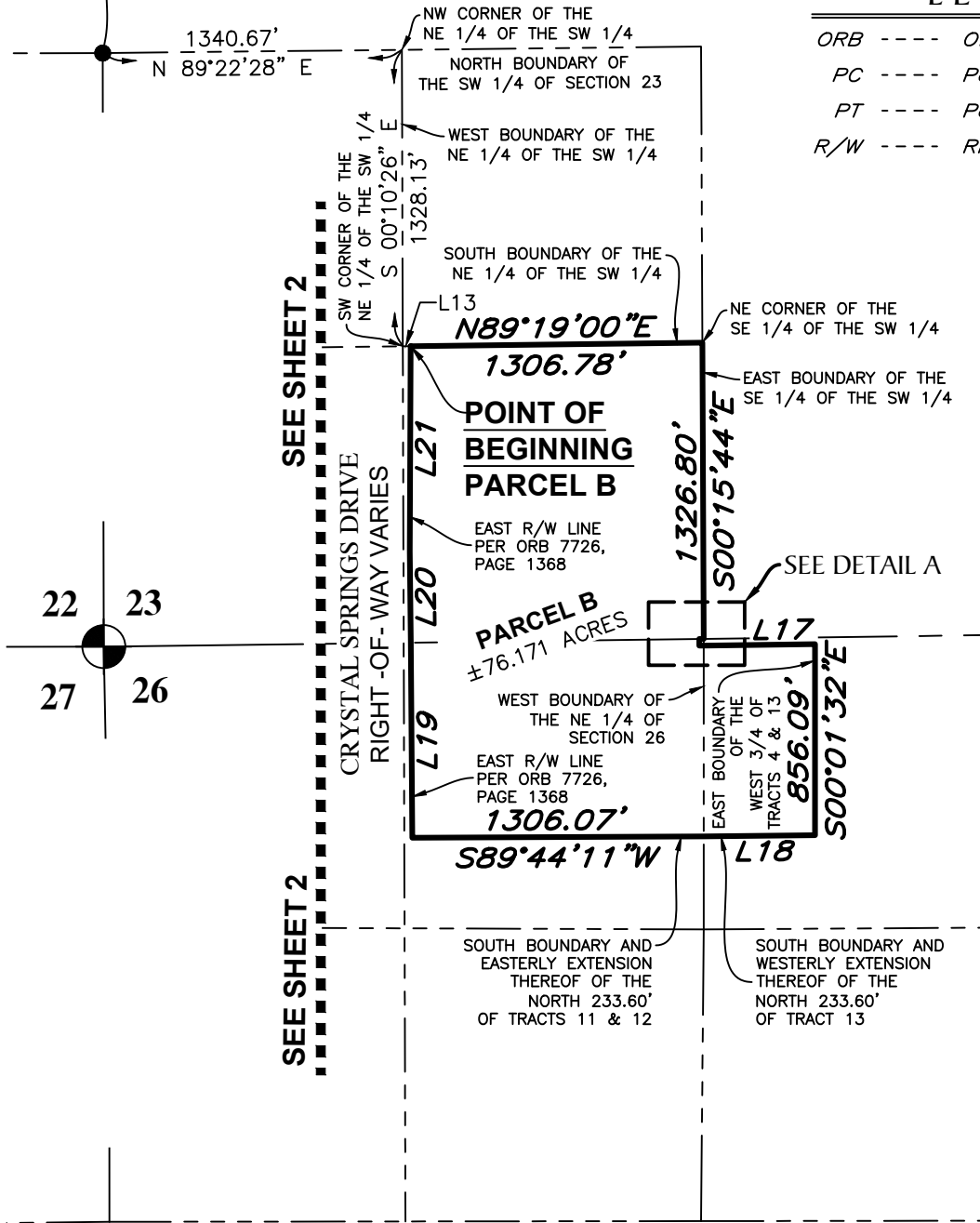
(Not A Survey)

POINT OF COMMENCEMENT

EAST 1/4 CORNER OF SECTION 22,
TOWNSHIP 26 SOUTH, RANGE 21 EAST

LEGEND

ORB ---- Official Records Book
PC ---- Point of Curvature
PT ---- Point of Tangency
R/W ---- Right of Way



LINE DATA TABLE

NO.	BEARING	LENGTH
L13	N 89°19'00" E	35.51'
L14	S 89°15'36" W	20.00'
L15	S 00°00'52" E	30.00'
L16	N 89°15'36" E	20.00'
L17	N 89°14'01" E	498.60'
L18	S 89°26'10" W	498.74'
L19	N 00°25'30" W	873.42'
L20	N 00°39'49" W	408.97'
L21	N 00°16'01" E	919.22'

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.



Cobblestone CDD

Supplemental Report of the District Engineer – Phase 3 Project
September 18, 2025

Appendix C PHASE 3 FOLIO NUMBERS

Phase 3 Folio Numbers

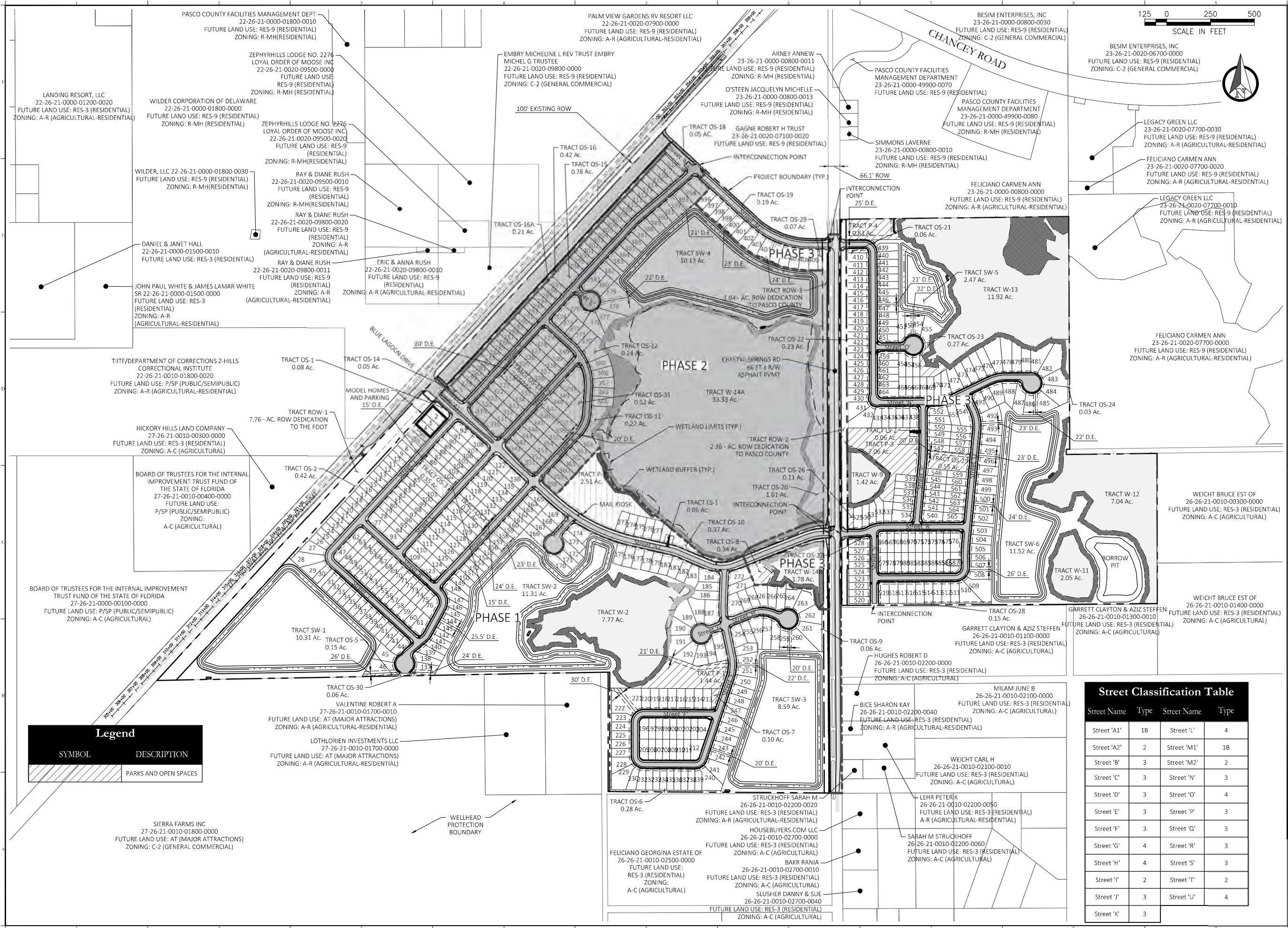
23-26-21-0060-0F100-0010	3.49 Ac
23-26-21-0020-11800-0000	39.98 Ac
26-26-21-0010-00500-0000	36.20 Ac



Cobblestone CDD

Supplemental Report of the District Engineer – Phase 3 Project
September 18, 2025

Appendix D SITE PLAN



Key Map:

Consultant:

01	3/17/2025	RESUBMIT TO PASCO CO
00	2/19/2025	SUBMIT TO PASCO CO
NO.	DATE	DESCRIPTION
SUBMISSIONS/REVISIONS		
VERTICAL DATUM:	NAVD 88	
JOB NO:	16-102	
DESIGNED BY:	RLB	
DRAWN BY:	SKS, IMM	
CHECKED BY:	SKS	
APPROVED BY:	SKS	
SCALE IN FEET:	1" = 250'	

Project Name:

COBBLESTONE
PHASE 3

Jurisdiction:

PASCO COUNTY, FL

Sheet Title:

MASTER
PRELIMINARY PLAN &
SITE DATA

Sheet No.:

C2.50

Seal:



This item has been electronically signed and sealed by Stephen K. Saha on the date adjacent to the seal using a SHA authentication code. Printed copies of this document are not considered signed and sealed and the SHA authentication code must be verified on any electronic copies.



Poulos & Bennett, LLC
2602 E. Livingston St., Orlando, FL 32803
Tel. 407.487.2594 www.poulosandbennett.com
Eng. Bus. No. 28567



Cobblestone CDD

Supplemental Report of the District Engineer – Phase 3 Project
September 18, 2025

Appendix E CONSTRUCTION COST ESTIMATE OF THE PHASE 3 PROJECT

Cobblestone Community Development District
Construction Cost Estimate of the Phase 3 Project
September 18, 2024

Items	Cost Description	Phase 3 Project
1	Water Management and Control	\$689,391
2	Roads	\$1,198,892
3	Water Supply	\$693,956
4	Sewer and Wastewater Management	\$611,800
5	Landscape/Hardscape/Irrigation	\$36,307
6	Undergrounding of Electric Service	\$62,122
7	Professional, Permit, and Capacity Fees	\$1,229,320
8	Contingency	\$904,358
Phase 3 Total		\$5,426,145

* The initial phase of the CIP (the "Phase 1 Project") was estimated to cost \$17.7 million and included master infrastructure supporting the entire District and neighborhood infrastructure supporting Phase 1 of the District planned for 276 residential units. The District previously issued its Series 2022 Bonds to acquire a portion of the Phase 1 Project in the approximate amount of \$5.2 million. The second phase of the CIP was estimated to cost approximately \$3.8 million and included master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 2 of the Development planned for 119 single-family residential units (the "Phase 2 Project" and together with the Phase 1 Project, the "Prior Projects"). The District subsequently issued its Series 2024 Bonds to acquire a portion of the remaining Phase 1 Project and/or acquire a portion of the Phase 2 Project in the total approximate amount of \$2.26 million. The Prior Projects are part of a system of improvements benefitting all three phases within the Development including Phase 3. Proceeds of the Series 2025 Bonds will be used to acquire a portion of the remaining Prior Project and/or acquire and/or construct a portion of the Phase 3 Project.



Cobblestone CDD

Supplemental Report of the District Engineer – Phase 3 Project
September 18, 2025

Appendix F PERMIT SUMMARY

**COBBLESTONE CDD
PHASE 3**

Updated 8/26/2025

AGENCY	PERMIT TYPE/PHASE	PERMIT NUMBER	APPROVAL DATE	EXPIRATION DATE	NOTES
Pasco County	Site Development Permit (for all three phases)	SDP-2020-00036	2/18/2020	2/11/2026	
Pasco County Utilities	Phase 3 Utility Plans Approval	04-157.06	5/22/2025		5/22/2025: Received/distributed Stamped Approved Plans
Pasco County	Right-of-Way Use Application Crystal Springs Road	ROW-2025-00389			4/24/2025: Submitted Application 7/17/2025: Client paid review fees 7/22/2025: Received comments 8/26/2025 - Just recvd notice from County that all depts are done with their review. Team is coordinating resubmittal
Pasco County	Revisions to Crystal Springs Rd for the Site Development Permit	original: SDP-2020-00036			8/25/26: Alex Sorondo is coordinating with Pasco Co re this separate submittal to revise the originally approved Ph 1, 2 & 3 Plans
FDEP Water	Phase 3	1788-51CW04-157.04	5/22/2025	5/22/2026	5/22/2025: Permit issued and distributed
FDEP Wastewater	Phase 3	2059-51CS04-157.06	5/22/2025	5/22/2026	5/22/2025: Permit issued and distributed
FDEP Reclaim	Phase 3	2059-51RW04-157.06	5/22/2025	5/22/2026	5/22/2025: Permit issued and distributed
SWFWMD	Phase 3	Application: 910174 Permit: 43026505.014	6/25/2025	6/25/2030	6/25/2025: Permit issued and distributed
SWFWMD	Phase 3 - Contractor to submit NOI				Contractor will need to provide the SWFWMD NOI
Florida Fish and Wildlife Commission					Received FWC approval and after action report
Army Corps of Engineers					Not required per the design engineer
FDEP	404				Not required per the design engineer

COBBLESTONE
COMMUNITY DEVELOPMENT
DISTRICT

SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT
-PHASE 3
SERIES 2025 BONDS

Report Date:

September 18, 2025

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I. INTRODUCTION

Inframark, LLC (the "Assessment Consultant") prepared the Master Assessment Methodology Report – Phase 3, dated July 30, 2025 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP (as defined below) to the benefitted lands within Phase 3 (as defined below) of the District. This Preliminary Supplemental Assessment Methodology Report Phase 3, Series 2025 Bonds, dated September 18, 2025 (the "Supplemental Assessment Report -Phase 3", and together with the Master Assessment Report, the "Assessment Report", allocates the Series 2025 Assessments (as defined below) to benefitting property within Phase 3 of the District in proportion to the benefit derived from the Series 2025 Project (as defined below).

II. DEFINED TERMS

"Assessable Property(ies)" – All private property within Phase 3 of the District that receives a special benefit from the Series 2025 Project. The Assessable Properties are located within Phase 3 of the District.

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

"Developer" – M/I Homes of Tampa, LLC, a Florida limited liability company.

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

"District" – Cobblestone Community Development District, encompassing approximately 248.617 acres located in Pasco County, Florida, within Sections 22, 23, 26, and 27, Township 26 South, Range 21 East.

"District Engineer" – Stantec Consulting Services Inc.

"Engineer's Report" – Updated Master Report of the Engineer dated July 30, 2025. Including supplemental thereto and in particular the Supplemental Report of the District Engineer-Phase 3 Project dated 9/18/2025.

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

"Phase 3" or "Series 2025 Project Area" – Development of approximately 79.67 +/- acres within the District which is planned to include 192 single-family residential units located within the Folios as described in Exhibit A of this report.

"Phase 3 Project" – The third phase of the CIP, including master infrastructure supporting Development of the entire District and neighborhood infrastructure supporting Phase 3 of the District, planned for 192 residential units, further detailed with the Supplemental Report of the Engineer – Phase 3 dated September 18, 2025.

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

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of vertical construction and determined in part due to differentiated sizes, setbacks, and other factors.

“Series 2025 Assessments” – non-ad valorem special assessments levied on Assessable Properties within Phase 3 in an amount sufficient to pay debt service on the Series 2025 Bonds.

“Series 2025 Bonds” – Cobblestone Community Development District Special Assessment Revenue Bonds (Phase 3), Series 2025.

“Series 2025 Project” – The CIP to be constructed within Phase 3 as described within the Supplemental Report of the Engineer – Phase 3 dated September 18, 2025.

“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 Supplemental Assessment Report -Phase 3 is to:

- A. Delineate the costs of the Series 2025 Project.
- B. Refine the benefits, as initially defined in the Master Assessment Report, to the assessable properties within Phase 3 of the District that will be assessed as a result of the issuance of the Series 2025 Bonds;
- C. Determine a fair and equitable method of apportioning the associated costs among the benefiting properties within Phase 3 of 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 Phase 3 of the District that benefit from the Series 2025 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within Phase 3 of the District relates directly to the Series 2025 Project allocable to Assessable Property within Phase 3 of the District. It is the District’s Series 2025 Project that will create the public infrastructure enabling the Assessable Properties within Phase 3 of the District to be developed and improved. Without these public improvements, which include, but are not limited to, off-site improvements, stormwater management, utilities (water and sewer), roadways, landscaping, and hardscaping, the development of lands within the District could not be undertaken in accordance with current legal development standards. This Supplemental Assessment Report - Phase 3 applies the methodology described in the Master Assessment Report to assign assessments to Assessable Properties within Phase 3 of the District as a result of the benefit received from the Series 2025 Project and assessments required to satisfy the repayment of the Series 2025 Bonds by benefiting Assessable Properties within Phase 3.

The District will issue the Series 2025 bonds to finance the construction and/or acquisition of a portion of the Series 2025 Project and qualifying cost associated with the Master Infrastructure within the overall District, which will provide special benefits to the Assessable Properties within Phase 3 of the District. The Series 2025 bonds will be repaid from and secured by the Series 2025 Assessments. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Series 2025 Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Supplemental Assessment Report - Phase 3 will determine the benefit, apportionment, and financing structure for the Series 2025 bonds to be issued by the District under Chapters 170, 190, and 197 of the Florida Statutes, as amended. It will establish a basis for levying and collecting the Series 2025 Assessments and aligns with our understanding and experience regarding case law on this subject.

IV. DISTRICT OVERVIEW

The District encompasses 248.617 +/- acres and is located in Pasco County, Florida, within Sections 22, 23, 26, and 27, Township 26 South, and Range 21 East. The primary developer of the District is M/I Homes of Tampa, who has created the overall Development Plan. Table 1 generally describes the planned units within Phase 3 within the overall Development Plan. The public improvements/CIP for Phase 3 is generally described within Table 2 of this report and further detailed within the Supplemental Report of the Engineer – Phase 3 dated September 18, 2025.

V. SERIES 2025 Project

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop Phase 3 of the District. As designed, the Series 2025 Project, representing a portion of the total CIP, is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to Assessable Properties within Phase 3 of the District. The drainage and surface water management system is an example of a system that provides benefits to all planned residential lots within Phase 3 of the District. As a system of improvements, all privately benefiting landowners within Phase 3 of the District 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 Phase 3 of the District will benefit from such improvement.

The District Engineer has identified the infrastructure and respective costs to be acquired and/or constructed as part of the Series 2025 Project. The Series 2025 Project encompasses stormwater, utilities (including water and sewer), roadways, landscaping, and hardscaping as further described in the Engineer's Report. Proceeds of the Series 2025 Bonds will be used to acquire and/or construct a portion of the Series 2025 Project, as generally described within Table 2 of this Supplemental Assessment Report – Phase 3, with further detail provided in the Supplemental Engineer's Report dated September 18, 2025.

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 Series 2025 Project encompasses a “system of improvements” for the District, including common improvements that benefit the entire District, all of which are considered to be for an approved and assessable purpose (F.S. 170.01), thereby satisfying 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 conferred upon the various benefiting properties, while confirming that the value of these benefits equals or exceeds the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, the 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 for Phase 3 contains 192 single-family homes. 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 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 Series 2025 Project, which is part of the CIP, is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The obligation of the affected landowners to pay the Series 2025 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 Series 2025 Project. The allocation of responsibility for the payment of the Series 2025 Assessments has been apportioned according to a reasonable estimate of the relative special benefits provided to each unit and product type, consistent with each land use category. Accordingly, no acre or parcel

of property within Phase 3 of the District will be assessed for the payment of any Series 2025 Assessment greater than the determined special benefit particular to that property.

Property within Phase 3 of the District that is not currently, or upon future development, will not be subject to the Series 2025 Assessments include publicly owned (State/County/CDD) tax-exempt parcels, such as lift stations, road rights-of-way, waterway management systems, common areas, and community property owned by the Homeowners Association(s). To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned per the Allocation Methodology outlined in the Assessment Report.

VII. ALLOCATION METHODOLOGY

Table 4 outlines EAUs assigned for residential product types under the current Development Plan for Phase 3. If future assessable property is added or product types are contemplated, this Preliminary Supplemental Assessment Report Phase 3 will be amended to reflect such a change.

The method of benefit allocation is based on the special benefits received from infrastructure improvements relative to the benefit of Assessable Property by use and size, in comparison to other Assessable Property within Phase 3 of the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in deciding how special assessments will be allocated to specific Assessable Properties. The benefit concerning the Series 2025 Project and the 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 Series 2025 Project, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and the Series 2025 Assessments associated with the Series 2025 Project are demonstrated in Tables 3 and 4. The Developer may choose to pay down or contribute infrastructure for a portion or all of the long-term assessments, as evaluated on a per-parcel basis, thereby reducing the annual Series 2025 Assessment associated with the Series 2025 bonds.

VIII. ASSIGNMENT OF SERIES 2025 ASSESSMENTS

This section outlines how Series 2025 Assessments will be assigned to establish a lien on Assessable Properties within Phase 3 of the District. Concerning the Assessable Properties, the Series 2025 Assessments are assigned to all properties within Phase 3 of the District on a gross acreage basis until the developable acreage within Phase 3 is platted. At the time of platting, the platted parcels are reviewed for their intended use and product types. Under 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, and none of

the units in the Development Plan have been platted. This condition occurs when the infrastructure program is financed before any development takes place.

The second condition is “ongoing development”. At this point, if it has not already been done, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to Series 2025 Assessments are platted and fully developed, they are assigned specific Series 2025 Assessments based upon the estimated benefit that each platted unit within Phase 3 receives from the Series 2025 Project, with the balance of the debt assigned on a per gross acre basis as described above. Therefore, each fully developed, platted unit will be assigned a Series 2025 Assessment according to its Product Type classification, as outlined in Table 1.

The third condition is the “completed development state.” In this condition, all of the Assessable Property within the Development Plan has been platted, and the total par value of the Series 2025 Bonds has been assigned as specific Series 2025 Assessments to each of the platted lots within Phase 3 of the District, representing 207.75 EAUs as set forth in Table 1.

IX. FINANCING INFORMATION

The District will finance a portion of the Series 2025 Project and a portion of District Master Infrastructure by issuing Series 2025 Bonds, which will be secured ultimately by the Series 2025 Assessments levied upon benefiting properties within the Series 2025 Project Area. Several factors will determine the bond size, including capitalized interest, a debt service reserve, issuance costs, and rounding, as shown in Table 3.

X. TRUE-UP MODIFICATION

During the construction period of 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. To ensure the District’s debt does not build up on the unplatted developable 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 Phase 3 of the District shall not exceed its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the respective bond issue divided by the number of gross acres for such phase. Thus, every time the test is applied, the debt encumbering the remaining undivided land must remain equal to or lower than the ceiling level of debt per gross 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, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the applicable series of 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 lands within

Phase 3 of the District. Suppose upon the completion of any true-up analyses, it is found that the debt per acre exceeds the established maximum ceiling debt per gross acre, or there is not sufficient development potential in the remaining acreage of Phase 3 of the District to produce the EAU densities required to service Series 2025 Bond debt adequately. In that case, the District shall require the immediate 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 service Series 2025 Bond debt upon development adequately. The final test shall be applied at the platting of 100% of the development units within Phase 3 of 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 the District to produce the densities required to service applicable bond debt adequately. 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 the Assessable Properties within Phase 3 for which true-up payments are due until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

The District retained Inframark, LLC (“Inframark”) to prepare a methodology to fairly allocate the special assessments related to the District’s CIP and Series 2025 Project. Certain financing, development, and engineering data were provided by members of the 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 Supplemental Assessment Report-Phase 3. For additional information on the Series 2025 bonds 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

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT PHASE 3 DEVELOPMENT PROGRAM			
PRODUCT	PHASE TWO UNIT MIX	PER UNIT EAU ⁽²⁾	TOTAL EAUs
Single Family 40'	129	1.00	129.00
Single Family 50'	63	1.25	78.75
TOTAL	192		207.75
(1) This is an illustration and expectation based upon the development plan for Phase 3. The unit mix assumes that parcels assigned entitlement rights to develop 192 lots are sold to third parties and assigned assessments. (2) Any development plan changes within Phase 3 will require recalculations pursuant to the true-up provisions within this report.			

TABLE 2

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT PHASE 3 DEVELOPMENT PROGRAM COSTS	
DESCRIPTION	PHASE 3
Subdivision Costs:	
Water Management and Control	\$689,391
Roads	\$1,198,892
Water Supply	\$693,956
Sewer and Wastewater Management	\$611,800
Landscape/Hardscape/Irrigation	\$36,307
Undergrounding of Electrical Service	\$62,122
Professional, Permit, and Capacity Fees	\$1,229,320
Recreational Facilities	\$0
Contingency	\$904,358
TOTAL (1)	\$5,426,146
(1) Based on development plan within Phase 3 of 192 units	

TABLE 3

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT		
PHASE 3 FINANCING INFORMATION - SERIES 2025 SPECIAL ASSESSMENT BONDS		
Average Coupon Rate		5.900%
Term (Years)		30
Principal Amortization Installments		30
<u>SOURCES</u>		
ISSUE SIZE		\$3,810,000.00
Construction Fund		\$3,396,769.68
Capitalized Interest (Months)	0	\$0.00
Debt Service Reserve Fund	50%	\$137,030.32
Underwriter's Discount	2%	\$76,200.00
Cost of Issuance		\$200,000.00
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$274,060.64
Collection Costs and Discounts @ 6.0%		\$17,493.23
TOTAL ANNUAL ASSESSMENT		\$291,553.87

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT									
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT		ANNUAL ASSMT. ⁽³⁾
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	
Single Family 40'	1.00	129.00	62.09%	129	\$2,365,776.17	\$170,174.84	\$18,339.00	\$1,319.18	\$1,403.39
Single Family 50'	1.25	78.75	37.91%	63	\$1,444,223.83	\$103,885.80	\$22,924.00	\$1,648.98	\$1,754.24
		<u>207.75</u>	<u>100%</u>	<u>192</u>	<u>\$3,810,000.00</u>	<u>\$274,060.64</u>			

⁽¹⁾Preliminary allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 0 months Capitalized Interest.

⁽²⁾ Includes principal, interest, less statutory early payment discounts and collection costs.

⁽³⁾ Includes principal, interest, and statutory early payment discounts and collection costs.

EXHIBIT A

The Series 2025 Bonds issued by the District will pay for a portion of the public capital infrastructure improvements benefitting Phase 3. The amount is \$3,810,000.00 payable in 30 annual installments of principal of \$3,439.95 per gross acre within Phase 3. The par debt is \$47,822.27 per gross acre within Phase 3 and is outlined below.

FINAL ASSESSMENT ROLL *				
TOTAL ASSESSMENT:		<u>\$3,810,000.00</u>		
ANNUAL ASSESSMENT:		<u>\$274,060.64</u>	(30 Installments)	
TOTAL PHASE 3 GROSS ASSESSABLE ACRES +/-:		<u>79.67</u>		
TOTAL ASSESSMENT PER PHASE 3 ASSESSABLE GROSS ACRE:		<u>\$47,822.27</u>		
ANNUAL ASSESSMENT PER GROSS PHASE 3 ASSESSABLE ACRE:		<u>\$3,439.95</u>	(30 Installments)	
			PER PARCEL ASSESSMENTS	
Landowner Name, Pasco County, Folio #'s	FOLIOS	Gross Unplatted Assessable Acres ⁽¹⁾	Total PAR Debt	Total Annual ⁽²⁾
M/I Homes of Tampa, LLC	23-26-21-0060-0F100-0010	3.49	166,899.71	12,005.42
4343 Anchor Plaza Pkwy, Suite 200	23-26-21-0020-11800-0000	39.98	1,911,934.23	137,529.11
Tampa, FL 33634	26-26-21-0010-00500-0000	36.20	1,731,166.06	124,526.11
Assessed Totals:		<u>79.67</u>	<u>3,810,000.00</u>	<u>274,060.64</u>
Notations:				
(1) Acreage shown is "more or less" (+/-) to the nearest 1/100th of an acre in accordance with parcel information as contained within public records.				
(2) Includes principal, interest, less statutory early payment discounts and collection costs.				

RESOLUTION 2025-08

A RESOLUTION OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Cobblestone Community Development District (the "**District**") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors (the "**Board**") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such special assessments, and now desires to adopt a resolution imposing and levying such special assessments, as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE
BOARD OF SUPERVISORS OF COBBLESTONE**

**COMMUNITY DEVELOPMENT DISTRICT AS
FOLLOWS:**

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadway improvements, water distribution system, and waste water collection system, stormwater management system and facilities, hardscape, landscaping and irrigation system improvements, recreational facilities and neighborhood parks, underground electric and streetlighting system, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District, whether such projects are within or without the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Capital Improvement Program ("**CIP**") (also referred to as the "**Improvements**"), the nature and location of which was initially described in Resolution 2025-03 and is shown in the *Updated Master Report of the Engineer*, dated July 30, 2025 (the "**Engineer's Report**") describing the CIP, and which CIP's plans and specifications are on file in the Office of the District Manager, c/o Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607; (ii) the cost of the CIP be assessed against the property within Phase 3 of the District, which property is described in Exhibit "A," attached hereto ("**Phase 3**"), which is specially benefited by the CIP, and which is further designated by the assessment plat provided for herein; and (iii) the District issue special assessment revenue bonds, in one

or more series (the “**Bonds**”) to provide funds for such purposes. pending the receipt of special assessments (“**Special Assessments**”).

(e) The provision of the CIP, the levying of Special Assessments and the sale and issuance of such Bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay a portion of the costs of the CIP which are to be assessed against the Phase 3 benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Bonds, in one or more series.

(g) By Resolution 2025-03, the Board determined to provide the Improvements and to defray the costs thereof by making Special Assessments on benefitted Phase 3 property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the CIP prior to the collection of such Special Assessments. Resolution 2025-03 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-04, said Resolution 2025-03 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2025-03, a preliminary assessment roll assigning assessments solely to parcels within Phase 3, was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, the Board adopted Resolution 2025-04, fixing the time and place of a public hearing at which owners of the Phase 3 property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the Improvements, (2) the cost thereof, (3) the manner of payment therefor, and (4) the amount thereof to be assessed against each specially benefitted property within Phase 3, and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as

required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(1) On September 18, 2025, at the time and place specified in the resolution and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the CIP and the portion of the CIP to be funded with the Special Assessments on Phase 3, estimates of financing costs, and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated cost of the CIP is as specified in the Engineer's Report (attached as **Exhibit B** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess a portion of the cost of such CIP against the Phase 3 properties specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology Report – Phase 3*, dated July 30, 2025, for the Bonds (the "**Assessment Report**," attached hereto as **Exhibit C** and incorporated herein by this reference), which results in the special assessments set forth on the final assessment roll (the "**Special Assessments**"); and

(iii) it is hereby declared that the CIP will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in Exhibit c; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

SECTION 3. AUTHORIZATION OF DISTRICT CIP. That certain CIP for

construction of Improvements initially described in Resolution 2025-03, and more specifically identified and described in Exhibit B attached hereto, is hereby authorized and approved, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of portion of the CIP allocated to Phase 3, and the costs to be paid by Special Assessments on the Phase 3 specially benefited property are set forth in Exhibits B and C, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on the Phase 3 parcels specially benefited by the CIP, all as specified in the final assessment roll set forth in Exhibit C, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Special Assessments shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire CIP has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida*

Statutes. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of portion of the CIP funded by a series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing that portion of the CIP. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire CIP has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the CIP.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements, and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment one time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "**Uniform**

Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Pasco County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) There may be required from time to time certain true-up payments as specified in supplemental assessment methodology reports. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in supplemental assessment methodology reports, which process is incorporated herein as if fully set forth and is referred to herein as the "True-Up Methodology". Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with M/I Homes of Tampa, LLC ("Developer"), that the Developer intends to develop the unit numbers and types shown in Exhibit C, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit C from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the portion of the CIP allocated to Phase 3, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the portion of the CIP allocated to Phase 3, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres within Phase 3 of the District, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

(e) **SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without such unit's specific consent thereto. In addition, property owned by a property owners association or homeowners' association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments

are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Pasco County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS 18th DAY OF SEPTEMBER, 2025

**COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Asst. Secretary

Chair, Board of Supervisors

Exhibit A: Legal Description of the Phase 3 Property within the District

Exhibit B: *Updated Master Report of the Engineer*, dated July 30, 2025

Exhibit C: *Master Assessment Methodology Report – Phase 3*, dated July 30, 2025

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED SEPTEMBER [], 2025

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025 Bonds.

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)
\$3,810,000* Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025**

Dated: Date of original issuance

Due: May 1, as shown below

The \$3,810,000* Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "Series 2025 Bonds"), are being issued by the Cobblestone Community Development District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of October 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2025 Bonds are being issued only as registered bonds, in current interest form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 21-39 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on December 7, 2021, and effective on December 9, 2021 (the "Ordinance"). See "THE DISTRICT" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues received by the District from the Series 2025 Assessments (as further described herein). The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The District subsequently issued its Series 2024 Bonds to acquire a portion of the Prior Projects in the total approximate amount of \$2.26 million.

The third phase of the CIP is estimated to cost approximately \$5.4 million and includes master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 3 of the Development planned to include 192 single-family residential units (as previously defined, the "Phase 3 Project"). Detailed information concerning the Phase 3 Project is contained in the ~~†~~Supplemental Report of the District Engineer – Phase 3 Project~~†~~ dated ~~†~~[September 18](#), 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Phase 3 Project are provided in the table below.

Infrastructure	Phase 3 Project
Water Management & Control	\$ 689,391
Roads	1,198,892
Water Supply	693,956
Sewer & Wastewater Management	611,800
Landscape/Hardscape/Irrigation	36,307
Undergrounding of Electrical Service	62,122
Professional, Permit & Capacity Fees	1,229,320
Contingency	904,358
Total	\$5,426,145

The Prior Projects are part of a system of improvements benefiting all phases within the Development including Phase 3. Proceeds of the Series 2025 Bonds will be used to acquire a portion of the remaining unfunded Prior Projects and/or acquire and/or construct a portion of the Phase 3 Project (as previously defined, collectively, the "Series 2025 Project") in the total approximate amount of \$3.4 million*.

The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the CIP. In connection with the issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Phase 3 Project not funded with proceeds of the Series 2025 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 3 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "BOWNERS' RISKS – Completion of Phase 3 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Inframark, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology Report – Phase 3 dated July 30, 2025 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in Phase 3 of the District consisting of approximately 76.17 acres and planned to include 192 single-family residential units. In addition, the Assessment Consultant has prepared the ~~†~~Preliminary ~~Third~~ Supplemental Assessment Methodology Report~~†~~, – [Phase 3](#).

* Preliminary, subject to change.

[Series 2025 Bonds](#), dated ~~September 18~~ [September 18](#), 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2025 Assessments to property within Phase 3 of the District in proportion to the benefit derived from the Series 2025 Project.

Initially, the Series 2025 Assessments securing the Series 2025 Bonds will be levied on an equal acreage basis over the lands constituting Phase 3 of the Development which includes approximately 76.17 acres planned to include 192 single-family residential lots (as previously defined, "Assessment Area Four"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2025 Assessments levied in connection with the Series 2025 Bonds will then be allocated on a per lot basis upon platting of the units within Assessment Area Four. The Series 2025 Bonds were sized to correspond to the collection of Series 2025 Assessments from the 192 single-family residential lots planned within Phase 3 of the Development and constituting Assessment Area Four. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The table below presents the estimated principal and annual amounts of the Series 2025 Assessments that will be levied on the units within Assessment Area Four in connection with the Series 2025 Bonds.

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit
Single-family 40'	129	\$18,339	\$1,403
Single-family 50'	63	22,924	1,754
Total	192		

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2025 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer" and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer's obligation to pay the Series 2025 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

- New left and right-turn lanes on US Highway 301 including the associated roadway widening to create the pavement section adequate to create said turn lanes. *(Complete)*
- Crystal Springs Road as a two-lane collector road, including drainage from the southern boundary of the District north to the northern boundary of the District, shall be completed with the Phase 3 development. *(Construction is anticipated to be completed with Phase 3 development and is anticipated to commence in the third quarter of 2025 with completion expected in the fourth quarter of 2026)*
- The Developer shall convey the required amount of right-of-way to achieve 67.5 feet of right-of-way from the centerline of construction of Crystal Springs Road (135-feet of total right-of-way). *(Conveyance is anticipated in the ~~second~~ quarter of 2026)*
- The Developer shall convey the required amount of right-of-way to achieve 125 feet from the future centerline of construction of US Highway 301. *(Conveyed)*
- The Developer shall complete a Gopher Tortoise Survey prior to beginning development of each phase. ~~[(Received for Phase 3 of the Development)]~~
- The entire District must be platted and/or all building permits must be issued by December 31, 2030.

As described in further detail in the Supplemental Engineer's Report, the Developer has obtained permits from Southwest Florida Water Management District ("SWFWMD") for storm water management and wetland mitigation for the lands currently constituting the Development. A SWFWMD Environmental Resource Permit ("ERP") is required for each phase in order to commence development therein. A SWFWMD ERP has been secured for Phase 3 of the Development. A Florida Department of Environment Protection 404 permit was not required for Phase 3 of the Development. ~~[(Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 3 of the Development.)]~~ With respect to Crystal Springs Road, the Developer is currently undergoing revisions to the current site development permits with the County and is moving forward with construction under the current approved plans.

Upon issuance of the Series 2025 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 3 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 587 single-family residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

~~[(Remainder of Page Intentionally Left Blank)]~~

Product Type	Phase 1		Phase 2	Phase 3	Total
	Assessment Area One	Assessment Area Two			
Single-family 40'	128	30	43	129	330
Single-family 50'	54	64	76	63	257
Total	182	94	119	192	587

Development activities within Phase 1 of the Development are complete and a final plat for all 276 single-family residential lots has been recorded. Development activities within Phase 2 of the Development are complete and a final plat for all 119 single-family residential lots has been recorded. Additionally, development activities on the main entry road for the Development, Cobblestone Creek Boulevard, are complete and signalized. Development activities in the final phase of the Development planned to include 192 single-family residential units are underway with completion anticipated in the fourth quarter of 2026. A plat for Phase 3 is anticipated to be recorded in the second quarter of 2026 prior to completion of development of such phase.

Home Construction/Sales Activity

The Development features a model home situated within Phase 1 of the Development. Home sales activities in the Development commenced in January 2022. As of September 3, 2025, approximately 286 homes had been sold and closed with retail buyers with an additional twenty-seven (27) homes under contract in the Development. Home sales activities in Phase 3 of the Development constituting Assessment Area Four are anticipated to commence in the third quarter of 2026. Below is a summary of the current sales activity for each phase of the Development, with corresponding assessment areas.

Product Type	Closed	Under Contract	Remaining	Total
<i>Phase 1 (Assessment Area One) – Series 2022-1 Bonds</i>				
Single-family 40'	128	0	0	128
Single-family 50'	51	0	3	54
<i>Phase 1 (Assessment Area Two) – Series 2022-2 Bonds</i>				
Single-family 40'	26	4	0	30
Single-family 50'	64	0	0	64
<i>Phase 2 (Assessment Area Three) – Series 2024 Bonds</i>				
Single-family 40'	0	7	36	43
Single-family 50'	17	16	43	76
Total	286	27	82	395

Projected Absorption

The Developer intends to develop 127 of the planned 192 lots within Assessment Area Four into finished lots for subsequent home construction thereon and eventual sale to retail buyers. The remaining sixty-five (65) lots within Assessment Area Four will similarly be developed into finished lots by the Developer but are intended for sale to a homebuilder for home construction thereon and eventual sale to retail buyers. While the Developer is not currently in negotiations with a homebuilder for such lots, it anticipates entering into such negotiations in the third quarter of 2026. As previously mentioned, home sales activities within Phase 3 of the Development constituting Assessment Area Four are anticipated to commence in the third quarter of 2026.

The following table sets forth the Developer's anticipated pace of finished lot sales to a future homebuilder in Assessment Area Four.

Product Type	2027	2028	2029	Total
Single-family 40'	24	36	5	65

The following table sets forth the anticipated pace of home closings to retail buyers in Assessment Area Four for the homes to be constructed by the Developer.

Product Type	2027	2028	2029	Total
Single-family 40'	30	27	7	64
Single-family 50'	30	25	8	63
Total	60	52	15	127

The projections in the tables above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Utilities

Water, wastewater and reclaimed water services within the Development will be provided by Pasco County Utilities and electrical power within the Development will be provided by Withlacoochee River Electric Cooperative.

Residential Product Offerings

Phase 3 is intended to be a continuation of similar product offerings in Phases 1 and 2 in which the Developer served as the sole homebuilder. As previously mentioned, in Phase 3, constituting Assessment Area Four, the Developer intends to sell a portion of the finished lots to a homebuilder for subsequent home construction thereon. The Development is designed to include homes ranging in size from 1,758 to 3,531 square feet and average home prices starting in the mid \$300,000s. In Phases 1 and 2 of the Development, home prices for a single-family 40' lot average in the low \$400,000s while home prices for a single-family 50' lot average in the low \$500,000s. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within Phase 3, which information is subject to change.

Product Type	Avg. Square Footage	Avg. Home Prices
Single-family 40'	2,329	\$401,000
Single-family 50'	3,074	\$480,000

Recreational Facilities

The Development currently includes certain amenities situated on 2.5 acres within Phase 1 of the District and features a 2,600 square-foot open air cabana, a large resort-style pool, playgrounds and an open playing area. Such amenities have been funded by the Developer in the approximate amount of \$2.0 million and have subsequently been conveyed to the District. Additionally, the Development is planned to include three (3) open space

Phase 3 of the Development consisting of approximately 76.17 acres planned to include 192 single-family residential units. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2025 Assessments levied in connection with the Series 2025 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Assessment Area Four.

Fees and Assessments

Each property owner in Assessment Area Four will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2025 Assessments, homeowners' association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Development is located is approximately 16.9431 mills. Accordingly, by way of example, the annual property taxes for a \$450,000 assessed value home would be \$7,201, after accounting for a \$25,000 homestead exemption.

Homeowners' Association Fees. All homeowners residing in the Development will be subject to annual HOA fees for architectural review, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee in the Development for 2026 for all product types is \$~~111~~160 and is subject to change.

District Special Assessments

All property owners in Assessment Area Four will be subject to the Series 2025 Assessments levied in connection with the Series 2025 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the estimated aforementioned Series 2025 Assessments that will be levied by the District for each of the respective product types within Assessment Area Four.

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit
Single-family 40'	129	\$18,339	\$1,403
Single-family 50'	63	22,924	1,754
Total	192		

In addition to the Series 2025 Assessments, all property owners within the District will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The estimated annual O&M Assessments for Fiscal Year 2026 by product type for properties within the District are illustrated in the table below and are subject to change. Annual assessments are adjusted for County collection fees and statutory discounts for early payment.

Product Type	FY 2026 Annual O&M Assessment
Single-family 40'	\$ 919
Single-family 50'	1,149

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025**

[BPA Date]

BOND PURCHASE AGREEMENT

Cobblestone Community Development District
Pasco County, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 21-39, enacted by the Board of County Commissioners of Pasco County, Florida, on December 7, 2021, effective December 9, 2021 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing

Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

- (11) specimen Series 2025 Bonds;
- (12) executed Financing Documents;
- (13) the executed Letter of Representations between the District and DTC;
- (14) the Master Assessment Methodology Report – Phase 3, dated July 30, 2025, and the [Final~~Third~~] Supplemental Assessment Methodology Report~~], – Phase 3, Series 2025 Bonds,~~ dated on or about the date hereof, each prepared by the Assessment Consultant;
- (15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;
- (16) the Amended and Restated Master Report of the Engineer, dated July 30, 2025, and the ~~]~~Supplemental Report of the District Engineer – Phase 3 Project~~],~~ dated ~~[~~September 18, 2025, each prepared by the Consulting Engineer;
- (17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;
- (18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;
- (19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;
- (20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;
- (21) the final judgment and certificate of no appeal; and
- (22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Cobblestone Community Development District
Pasco County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: Cobblestone Community Development District (Pasco County, Florida)
\$[Bond Amount] Special Assessment Revenue Bonds (Assessment Area Four),
Series 2025

Ladies and Gentlemen:

We serve as counsel to the Cobblestone Community Development District (the "**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "**Series 2025 Bonds**"). This letter is delivered pursuant to Section 207(b)(iii) of the Master Indenture (defined below), and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date set forth above.

In our capacity as counsel to the District, we have examined and/or relied upon such documents and have made such examination of the law as we have deemed necessary or appropriate in rendering the opinions set forth below including:

(i) Ordinance No. 21-39 of the Board of County Commissioners of Pasco County, Florida, establishing the District;

(ii) the Final Judgment of Validation of Cobblestone Community Development District Bonds in a principal amount not to exceed \$43,750,000, issued on March 1, 2022, of and by the Circuit Court for the Sixth Judicial Circuit in and for Pasco County, Florida, Case No. 2021-CA-002983, and the Certificate of No Appeal issued on April 1, 2022;

(iii) the Master Trust Indenture, dated as of April 1, 2022 (the "**Master Indenture**"), as supplemented by the Fourth Supplemental Trust Indenture, dated as of October 1, 2025 (the "**Fourth Supplement**", and together with the Master Indenture, the "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as Trustee;

(iv) Resolution Nos. 2022-25 and 2025-[], adopted by the Board of Supervisors of the District (the "**Board**") on December 20, 2021 and September [18], 2025, respectively (collectively the "**Bond Resolution**");

(v) Resolution Nos. 2025-03 and 2025-04 adopted by the Board on July 30, 2025, Resolution No. 2025-[] adopted by the Board on September [18], 2025, and Resolution No. 2025-[] adopted by the Board on October [22], 2025 (collectively, the "**Assessment Resolution**"), levying the Series 2025 Assessments (the "**Series 2025 Assessments**");

(vi) The District's "Amended and Restated Master Report of the Engineer", dated July 30, 2025, and the District's "~~Supplemental~~ Report of the District Engineer – Phase 3 Project", dated ~~September 18~~, 2025 (collectively, the "**Engineer's Report**");

(vii) The District's "Master Assessment Methodology Report – Phase 3", dated July 30, 2025, and the "[Final-~~Third~~] Supplemental Assessment Methodology Report", ~~– Phase 3, Series 2025 Bonds~~, dated [BPA Date] (collectively, the "**Assessment Methodology**");

(viii) The "Preliminary Limited Offering Memorandum", dated [PLOM Date] ("**PLOM**") and the "Limited Offering Memorandum", dated [BPA Date] ("**LOM**");

(ix) Certain certifications of MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Series 2025 Bonds;

(x) Certain certifications of Stantec Consulting Services Inc., as Engineer for the District ("**District Engineer**");

(xi) Certain certifications of Inframark, LLC, as Assessment Consultant for the District ("**Assessment Consultant**");

(xii) Certain certifications of Inframark, LLC, as District Manager and Dissemination Agent for the District ("**District Manager**" and "**Dissemination Agent**");

(xiii) Certain general and closing certifications of the District;

(xiv) The opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Series 2025 Bonds;

(xv) The opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Series 2025 Bonds;

(xvi) The opinion of Burr & Forman LLP, counsel to M/I Homes of Tampa, LLC (the "**Developer**"), issued to the District and the Underwriter and Trustee in connection with the sale and issuance of the Series 2025 Bonds;

(xvii) The following agreements (collectively, "**Bond Agreements**");

(a) The Continuing Disclosure Agreement dated [Closing Date], between the District, the Developer and the Dissemination Agent;

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Cobblestone Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

1. Inframark has been retained by the District to prepare the Master Assessment Methodology Report – Phase 3, dated July 30, 2025, and the [Final~~Third~~ Supplemental Assessment Methodology Report] – Phase 3, Series 2025 Bonds, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

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

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

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

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

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

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

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Cobblestone Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Ladies and Gentlemen:

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

1. Stantec Consulting Services Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Amended and Restated Master Report of the Engineer, dated July 30, 2025, and the ~~†~~Supplemental Report of the District Engineer – Phase 3 Project~~†~~, dated ~~†~~September 18, 2025 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

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

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

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT (the "Disclosure Agreement") dated as of [Closing Date], is executed and delivered by COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT (the "District"), M/I HOMES OF TAMPA, LLC, a Florida limited liability company (the "Developer"), and INFRAMARK, LLC (the "Dissemination Agent") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of April 1, 2022, as supplemented by a Fourth Supplemental Trust Indenture, dated as of October 1, 2025 (together, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Inframark, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Inframark, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy

of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the Development that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

(x) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer.

In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing April 30, 2026, for the calendar quarter ending March 31, 2026; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "Quarterly Filing Date"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds

and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes[†];
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

* There is no credit enhancement for the Bonds as of the date hereof.

[†] The Bonds are not rated as of the date hereof.

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be 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 written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial

information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party

beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Cobblestone Community Development District)

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT

INFRAMARK, LLC, and its successors and
assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

By: _____
Chair, Board of Supervisors

Joined by U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee for
purposes of Sections 13, 15 and 18 only

INFRAMARK, LLC, as initial
Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

M/I HOMES OF TAMPA, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Cobblestone Community Development District)

NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS

Name of District: Cobblestone Community Development District (the "District")

Obligated Person(s): Cobblestone Community Development District
M/I Homes of Tampa, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District]
[Developer]
Participating Underwriter

RULE 15c2-12 CERTIFICATE

September [___], 2025

The undersigned, on behalf of **COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT** (the "District") hereby certifies and represents to MBS Capital Markets, LLC (the "Underwriter") that the undersigned is duly qualified to execute and deliver this certificate on behalf of the District and further certifies on behalf of the District as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with the provisions of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), in connection with the offering and sale of the Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "Bonds");

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Limited Offering Memorandum dated September [___], 2025 (the "Preliminary Limited Offering Memorandum") setting forth information concerning the District and the Bonds;

(3) As used herein, "Permitted Omissions" shall mean offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, bond ratings, and other terms or provisions of the Bonds depending on such matters;

(4) The Preliminary Limited Offering Memorandum, and the information contained therein, is, except for the Permitted Omissions, hereby deemed final as of its date within the meaning of the Rule; and

(5) The undersigned hereby executes and delivers this Certificate solely on behalf of the District and not personally.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, I have hereunto set my hand as of the date set forth above.

**COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Tatiana Pagan, Chair
Board of Supervisors

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025**

[BPA Date]

BOND PURCHASE AGREEMENT

Cobblestone Community Development District
Pasco County, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 21-39, enacted by the Board of County Commissioners of Pasco County, Florida, on December 7, 2021, effective December 9, 2021 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Accepted by:

**COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Tatiana Pagan, Chair,
Board of Supervisors

RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (ASSESSMENT AREA FOUR), IN ONE OR MORE SERIES (THE "SERIES 2025 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Cobblestone Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 21-39 of the Board of County Commissioners of Pasco County, Florida, enacted on December 7, 2021, and effective on December 9, 2021; and

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

WHEREAS, pursuant to Resolution No. 2022-25 adopted by the Board of Supervisors (the "Board") of the District on December 20, 2021 (the "Master Bond Resolution"), the Board has

authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$43,750,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture dated as of April 1, 2022 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida rendered on March 1, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue its Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), in one or more Series (the “Series 2025 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within and without the boundaries of the District (the “Series 2025 Project”) more particularly described in the *Supplemental Report of the District Engineer – Phase 3 Project* (the “Engineer’s Report”); and

WHEREAS, the Series 2025 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

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

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

(ii) a form of Bond Purchase Agreement with respect to the Series 2025 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Agreement”), together with the form of disclosure statements attached to the Purchase Agreement in accordance with Section 218.385, Florida Statutes;

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

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, M/I Homes of Tampa, LLC, and Inframark, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

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

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025 Bonds, in the aggregate principal amount of not to exceed \$5,000,000, for the purposes,

among others, of providing funds for the payment of a portion of the Costs of the Series 2025 Project. The purchase price of the Series 2025 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2025 Bonds as set forth in the Fourth Supplement and the Limited Offering Memorandum (as defined below). The Series 2025 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

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

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2025 Bonds. The Series 2025 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2025 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2025 Bonds and the source(s) of payment of Debt Service on the Series 2025 Bonds requires the participation of the Underwriter in structuring the Series 2025 Bond issue.

Section 5. Purchase Agreement. The Board hereby approves the Purchase Agreement submitted by the Underwriter in substantially the form attached hereto as **Exhibit B**. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Agreement and to deliver the Purchase Agreement to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2025 Bonds shall not exceed \$5,000,000, (ii) the average net interest cost on the Series 2025 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025 Bonds shall have a maturity date no later than May 1, 2057, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2025 Bonds. Execution by the Chair or Vice Chair of the Purchase Agreement shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2025 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions,

modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

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

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

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

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Inframark, LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any agreements with M/I Homes of Tampa, LLC, and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and

directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2025 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2025 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2025 Bonds relating to the Series 2025 Project.

Section 14. Assessment Methodology. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report(s) to the marketing and sale of the Series 2025 Bonds.

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

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

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Cobblestone Community Development District, this 18th day of September, 2025.

**COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary

Chair/Vice Chair,
Board of Supervisors

EXHIBIT A

FORM OF FOURTH SUPPLEMENT

FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of October 1, 2025

\$_[]
Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025

TABLE OF CONTENTS

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

ARTICLE I

DEFINITIONS

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (this “Fourth Supplemental Indenture”) is dated as of October 1, 2025, between **COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2022-25 adopted by the Governing Body of the District on December 20, 2021 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$43,750,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of April 1, 2022, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida rendered on March 1, 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-03, on July 30, 2025, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Updated Master Report of the Engineer dated July 30, 2025, prepared by Stantec Consulting Services Inc. (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2025-08, on September 18, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2025 Assessments (hereinafter defined) to the final pricing of the Series 2025 Bonds (hereinafter defined); and

WHEREAS, the District previously issued its Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 and its Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 to finance a portion of the Cost of the Phase 1 Project (hereinafter defined); and

WHEREAS, the District previously issued its Special Assessment Revenue Bonds (Assessment Area Three), Series 2024 to finance a portion of the Cost of the Prior Projects (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2025-09, adopted by the Governing Body of the District on September 18, 2025, the District has authorized the issuance, sale and delivery of its \$[_____] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the “Series 2025 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

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

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

WHEREAS, the execution and delivery of the Series 2025 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS 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 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as

defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall comprise a part of the Series 2025 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Bond over any other Series 2025 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this 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 provisions 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 2025 Bonds or any Series 2025 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 2025 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations,

covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this 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 2025 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meanings herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meanings 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 Agreement Regarding the Acquisition, Construction and Funding of Certain Work Product and Infrastructure, dated as of October [___], 2025, between the District and the Developer.

“Assessment Methodology” shall mean, collectively, the Master Assessment Methodology Report – Phase 3, dated July 30, 2025, as supplemented by the [Final] Supplemental Assessment Methodology Report – Phase 3, Series 2025 Bonds, dated October [___], 2025.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District in the Series 2025 Assessment Proceedings.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Cobblestone Project, dated as of October [___], 2025, by the Developer in favor of the District.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements between the District and the Developer, dated as of October [___], 2025.

“Declaration of Consent” shall mean the Declaration of Consent Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025, dated October [___], 2025, by the Developer.

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

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

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean M/I Homes of Tampa, LLC, a Florida limited liability company, and its successors and assigns.

“DTC” shall mean The Depository Trust Company.

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

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

“Phase 1 Project” shall mean the initial phase of the Capital Improvement Program, including master infrastructure supporting the entire District and neighborhood infrastructure supporting Phase 1 of the District.

“Phase 2 Project” shall mean the second phase of the Capital Improvement Program, including master infrastructure supporting the entire District and neighborhood infrastructure supporting Phase 2 of the District.

“Phase 3 Project” shall mean the third phase of the Capital Improvement Program, including master infrastructure supporting the entire District and neighborhood infrastructure supporting Phase 3 of the District.

“Prior Projects” shall mean, collectively, the Phase 1 Project and the Phase 2 Project.

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

“Reserve Account Release Conditions” shall mean, with respect to the Series 2025 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users, (ii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certification the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2025 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2025-03, 2025-04, 2025-08 and 2026-[], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

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

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

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

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

“Series 2025 Pledged Revenues” shall mean the revenues received by the District from the Series 2025 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Bonds.

“Series 2025 Prepayment Principal” shall mean the excess amount of Series 2025 Assessment Principal received by the District over the Series 2025 Assessment Principal included within a Series 2025 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2025 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2025 Project” shall mean, collectively, the Phase 3 Project and any unfunded portions of the Prior Projects, all as more particularly described in the Supplemental Report of the District Engineer – Phase 3 Project dated September 18, 2025, attached hereto as Exhibit A, a portion of which will be financed with proceeds of the Series 2025 Bonds.

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

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

“True-Up Agreement” shall mean the Agreement Regarding the True-Up Payment of the Series 2025 Assessments, dated as of October [___], 2025, between the District and the Developer.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$[_____] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025.” The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2025 Bond shall bear the designation “2025R” and shall be numbered consecutively from 1 upwards.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC,

but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Bonds shall be issued as [____] ([____]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal</u>	<u>Maturity</u>	<u>Interest</u>
<u>Amount</u>	<u>Date</u>	<u>Rate</u>
\$	May 1, 20[____]	%

Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated October [____], 2025. Each Series 2025 Bond also shall bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing 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 2025 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Bonds.

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

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2025 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;

- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) An Engineer's Certificate which sets forth certain matters with respect to the Capital Improvement Program and/or the Series 2025 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, and True-Up Agreement.

Payment to the Trustee of \$[_____] upon the initial issuance of the Series 2025 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2025 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2025 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Interest Account or Series 2025 Revenue Account to the extent monies in the Series 2025 Interest Account are insufficient for such purpose.

ARTICLE IV DEPOSIT OF SERIES 2025 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

- (a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Acquisition and Construction Account; and (ii) a Series 2025 Costs of Issuance Account.
- (b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2025 Debt Service Account and therein a Series 2025 Sinking Fund Account, a Series 2025

Interest Account; and (ii) a Series 2025 Redemption Account and therein a Series 2025 Prepayment Subaccount and a Series 2025 Optional Redemption Subaccount;

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

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

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

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

(a) \$[_____] , representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the Series 2025 Reserve Account;

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

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

Section 403. Series 2025 Acquisition and Construction Account. Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2025 Project until after the Reserve Account Release Conditions have

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

Section 404. Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

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

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary redemption of the Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th)

day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2025 Bonds shall be as set forth in the form of Series 2025 Bonds attached hereto.

(b) Upon any redemption of Series 2025 Bonds (other than Series 2025 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2025 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2025 Bond.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by

any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues other than Series 2025 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

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

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

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

On or after each November 2, the balance on deposit in the Series 2025 Revenue Account shall be retained therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

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

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on

investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

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

ARTICLE V CONCERNING THE TRUSTEE

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

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this 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 VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2025 Bonds or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects 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 2025 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2025 Bonds.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected pursuant to the “Uniform Method” prescribed by Florida Statutes and Series 2025 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2025 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred

in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2025 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Assessment Proceedings, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

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

**COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Tatiana Pagan, Chair, Board of Supervisors

Attest:

Bryan Radcliff, Assistant Secretary

[Signature Page | Fourth Supplemental Trust Indenture]

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

Leanne M. Duffy, Vice President

[Signature Page | Fourth Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL REPORT OF THE DISTRICT ENGINEER – PHASE 3 PROJECT

See the Supplemental Report of the District Engineer – Phase 3 Project dated September 18, 2025, attached as Appendix A to the Limited Offering Memorandum for the Series 2025 Bonds dated October [__], 2025.

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-__

\$_____

United States of America

State of Florida

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT REVENUE BOND

(ASSESSMENT AREA FOUR), SERIES 2025

Interest

Rate

____%

Maturity

Date

May 1, 20__

Dated

Date

October [__], 2025

CUSIP

19088P __

Registered Owner: CEDE & CO.

Principal Amount: _____ **DOLLARS**

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on 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 registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to

the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meanings as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$[_____] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025" (the "Series 2025 Bonds") issued as a Series under a Master Trust Indenture, dated as of April 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of October 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2025 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2025 Project; (ii) pay certain costs associated with the issuance of the Series 2025 Bonds; and (iii) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another.

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

AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Bonds are equally and ratably secured by the Series 2025 Trust Estate, without preference or priority of one Series 2025 Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2025 Bonds or Operation and Maintenance Assessments.

The Series 2025 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate

principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

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

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

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

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

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Bonds as to the Series 2025 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Cobblestone Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of an Assistant Secretary to the Board of Supervisors.

**COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Tatiana Pagan, Chair, Board of Supervisors

Attest:

Bryan Radcliff, Assistant Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, Florida rendered on March 1, 2022.

Tatiana Pagan, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

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

Leanne M. Duffy, Vice President

Date of Authentication: October [__], 2025

ABBREVIATIONS FOR SERIES 2025 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform
Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

ASSIGNMENT FOR SERIES 2025 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

EXHIBIT B

FORM OF PURCHASE AGREEMENT

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)**

**[\$[Bond Amount] Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025**

[BPA Date]

BOND PURCHASE AGREEMENT

Cobblestone Community Development District
Pasco County, Florida

Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

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

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 21-39, enacted by the Board of County Commissioners of Pasco County, Florida, on December 7, 2021, effective December 9, 2021 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing

the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2025 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of April 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of October 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2022-25 and 2025-[], adopted by the Board of Supervisors of the District (the "Board") on December 20, 2021 and September [18], 2025, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Assessments comprising the Series 2025 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2025 Project pursuant to Resolution Nos. 2025-03 and 2025-04 adopted by the Board on July 30, 2025, Resolution No. 2025-[] adopted by the Board on September [18], 2025 and a resolution to be adopted by the Board on or about October [22], 2025 (collectively, the "Assessment Resolutions").

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

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

At the time of issuance of the Series 2025 Bonds, the District and/or M/I Homes of Tampa, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Inframark, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the [Agreement Between the District and the Developer Regarding the True-Up Payment of the Series 2025 Assessments] (the "True Up Agreement") dated as of the date of Closing;

(c) the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Cobblestone Project] (the "Collateral Assignment") between the District and the Developer dated as of the date of Closing;

(d) the [Agreement Between the District and the Developer Regarding the Completion of Certain Improvements] (the "Completion Agreement") dated as of the date of Closing;

(e) the [Agreement Between the District and the Developer Regarding the Acquisition, Construction and Funding of Certain Work Product and Infrastructure] (the "Acquisition Agreement") dated as of the date of Closing; and

(f) the [Declaration of Consent (Cobblestone Community Development District Special Assessment Revenue Bonds, (Assessment Area Four), Series 2025)] (the "Declaration of Consent") by the Developer dated as of the date of Closing.

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

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2025 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (2) the Master Indenture and Supplemental Indenture;
- (3) the Limited Offering Memorandum, and any amendments or supplements thereto;
- (4) a certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form attached hereto as Exhibit C;
- (5) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;
- (6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;
- (7) an opinion, dated the date of Closing, of Erin McCormick Law, PA, Tampa, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;
- (8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;
- (9) an opinion, dated the date of Closing and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the Underwriter and the District and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;
- (10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025

Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

- (11) specimen Series 2025 Bonds;
- (12) executed Financing Documents;
- (13) the executed Letter of Representations between the District and DTC;
- (14) the Master Assessment Methodology Report – Phase 3, dated July 30, 2025, and the [Final] Supplemental Assessment Methodology Report – Phase 3, Series 2025 Bonds, dated on or about the date hereof, each prepared by the Assessment Consultant;
- (15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;
- (16) the Amended and Restated Master Report of the Engineer, dated July 30, 2025, and the Supplemental Report of the District Engineer – Phase 3 Project, dated September 18, 2025, each prepared by the Consulting Engineer;
- (17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;
- (18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;
- (19) a certificate of the Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit I;
- (20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;
- (21) the final judgment and certificate of no appeal; and
- (22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with

the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

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

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

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

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

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable

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

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

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

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

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

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

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds,

any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

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

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

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

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

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, Inframark, LLC, as Assessment Consultant, Stantec Consulting Services Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

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

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

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

The Underwriter: MBS Capital Markets, LLC
1902 South MacDill Avenue
Tampa, Florida 33629
Attn: Edwin M. Bulleit

The District: Cobblestone Community Development District
c/o Inframark, LLC
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: Bryan Radcliff

Copy to District Counsel: Erin McCormick Law, PA
3314 Henderson Boulevard, Suite 103
Tampa, Florida 33609
Attn: Erin McCormick, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a)

any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

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

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

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

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

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

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

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the

Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2025 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Series 2025 Bonds of that maturity have been sold to the public.

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

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

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

(3) a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Accepted by:

**COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Tatiana Pagan, Chair,
Board of Supervisors

EXHIBIT A

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

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

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

* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2025 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2025 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

The Series 2025 Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

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

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited

to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amounts on deposit in the Series 2025 Reserve Account resulting from a reduction of the Series 2025 Reserve Account Requirement; or

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

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

EXHIBIT B

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

DISCLOSURE STATEMENT

[BPA Date]

Cobblestone Community Development District
Pasco County, Florida

Ladies and Gentlemen:

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

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.

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

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
1902 South MacDill Avenue
Tampa, Florida 33629

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

[Closing Date]

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

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

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

Name	Term Expires November
Tatiana Pagan*	2028
Aaron Spinks*	2026
John Blakley	2026
Lee Thompson	2028
Jared Rossi*	2026

*Affiliated with M/I Homes of Tampa, LLC or one of its affiliates.

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

Name	Title
Tatiana Pagan	Chair
Aaron Spinks	Vice Chair
John Blakley	Assistant Secretary
Lee Thompson	Assistant Secretary
Jared Ross	Assistant Secretary
Brian Lamb	Secretary
Bryan Radcliff	Assistant Secretary
Eric Davidson	Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

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

5. At duly called and held meetings of the Board on December 20, 2021 and September [18], 2025, the Board duly adopted Resolution Nos. 2022-25 and 2025-[_], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on July 30, 2025, September [18], 2025 and October [22], 2025, the Board duly adopted Resolution Nos. 2025-03, 2025-04, 2025-[_] and 2025-[_] (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

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

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

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

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

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

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the date of the Limited Offering

Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

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

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

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the date set forth above.

(SEAL)

By: _____
Tatiana Pagan, Chair, Board of Supervisors
Cobblestone Community Development District

By: _____
Bryan Radcliff, Assistant Secretary,
Cobblestone Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Cobblestone Community Development District
Pasco County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: Cobblestone Community Development District (Pasco County, Florida)
\$[Bond Amount] Special Assessment Revenue Bonds (Assessment Area Four),
Series 2025

Ladies and Gentlemen:

We serve as counsel to the Cobblestone Community Development District (the "**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "**Series 2025 Bonds**"). This letter is delivered pursuant to Section 207(b)(iii) of the Master Indenture (defined below), and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date set forth above.

In our capacity as counsel to the District, we have examined and/or relied upon such documents and have made such examination of the law as we have deemed necessary or appropriate in rendering the opinions set forth below including:

(i) Ordinance No. 21-39 of the Board of County Commissioners of Pasco County, Florida, establishing the District;

(ii) the Final Judgment of Validation of Cobblestone Community Development District Bonds in a principal amount not to exceed \$43,750,000, issued on March 1, 2022, of and by the Circuit Court for the Sixth Judicial Circuit in and for Pasco County, Florida, Case No. 2021-CA-002983, and the Certificate of No Appeal issued on April 1, 2022;

(iii) the Master Trust Indenture, dated as of April 1, 2022 (the "**Master Indenture**"), as supplemented by the Fourth Supplemental Trust Indenture, dated as of October 1, 2025 (the "**Fourth Supplement**", and together with the Master Indenture, the "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as Trustee;

(iv) Resolution Nos. 2022-25 and 2025-[], adopted by the Board of Supervisors of the District (the "**Board**") on December 20, 2021 and September [18], 2025, respectively (collectively the "**Bond Resolution**");

(v) Resolution Nos. 2025-03 and 2025-04 adopted by the Board on July 30, 2025, Resolution No. 2025-[] adopted by the Board on September [18], 2025, and Resolution No. 2025-[] adopted by the Board on October [22], 2025 (collectively, the "**Assessment Resolution**"), levying the Series 2025 Assessments (the "**Series 2025 Assessments**");

(vi) The District's "Amended and Restated Master Report of the Engineer", dated July 30, 2025, and the District's "Supplemental Report of the District Engineer – Phase 3 Project", dated September 18, 2025 (collectively, the "**Engineer's Report**");

(vii) The District's "Master Assessment Methodology Report – Phase 3", dated July 30, 2025, and the "[Final] Supplemental Assessment Methodology Report – Phase 3, Series 2025 Bonds", dated [BPA Date] (collectively, the "**Assessment Methodology**");

(viii) The "Preliminary Limited Offering Memorandum", dated [PLOM Date] ("**PLOM**") and the "Limited Offering Memorandum", dated [BPA Date] ("**LOM**");

(ix) Certain certifications of MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Series 2025 Bonds;

(x) Certain certifications of Stantec Consulting Services Inc., as Engineer for the District ("**District Engineer**");

(xi) Certain certifications of Inframark, LLC, as Assessment Consultant for the District ("**Assessment Consultant**");

(xii) Certain certifications of Inframark, LLC, as District Manager and Dissemination Agent for the District ("**District Manager**" and "**Dissemination Agent**");

(xiii) Certain general and closing certifications of the District;

(xiv) The opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Series 2025 Bonds;

(xv) The opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Series 2025 Bonds;

(xvi) The opinion of Burr & Forman LLP, counsel to M/I Homes of Tampa, LLC (the "**Developer**"), issued to the District and the Underwriter and Trustee in connection with the sale and issuance of the Series 2025 Bonds;

(xvii) The following agreements (collectively, "**Bond Agreements**");

(a) The Continuing Disclosure Agreement dated [Closing Date], between the District, the Developer and the Dissemination Agent;

(b) The Bond Purchase Agreement between the Underwriter and the District, dated [BPA Date] ("**BPA**");

(c) The [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Cobblestone Project] between the District and the Developer (the "**Collateral Assignment**"), dated [Closing Date];

(d) The [Agreement Between the District and the Developer Regarding the Completion of Certain Improvements] (the "**Completion Agreement**"), dated [Closing Date];

(e) The [Agreement Between the District and the Developer Regarding the Acquisition, Construction and Funding of Certain Work Product and Infrastructure] (the "**Acquisition Agreement**"), dated [Closing Date];

(f) The [Agreement Between the District and the Developer Regarding the True-Up Payment of the Series 2025 Assessments] (the "**True-Up Agreement**"), dated [Closing Date];

(xvii) The [Declaration of Consent (Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025)] (the "**Declaration of Consent**") by the Developer, dated [Closing Date]; and

(xviii) Such other documents as we have deemed necessary or appropriate.

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

Capitalized terms used but not defined in this opinion shall have the meanings ascribed to them in the Indenture.

This opinion is solely for the benefit of (i) the District, (ii) the Underwriter and (iii) with respect to the Trustee, the opinions stated in Sections 1, 2 and 3 below. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or the Trustee in connection with the Series 2025 Bonds, by virtue of this opinion. This opinion may not be relied upon by any other party or for any other purpose without our prior written consent.

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

1. Under the Florida Constitution and the laws of the State of Florida, the District has been duly established and validly exists as a local unit of special-purpose government and a community development district under Chapter 190, Florida Statutes (the "**Act**"). The District has such powers as set forth in the Act: (a) to enter into and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, and the Bond Agreements; (b) to issue the Series 2025 Bonds for

the purposes for which they are issued; (c) to impose, levy, collect and enforce the Series 2025 Assessments, and pledge the Series 2025 Pledged Revenues to secure the Series 2025 Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Series 2025 Bonds, and the Indenture.

2. The proceedings by the District with respect to the Series 2025 Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution, and to levy, collect and impose the Series 2025 Assessments. Pursuant to the Act, the Series 2025 Assessments are legal, valid, binding and enforceable first liens upon the property against which such Series 2025 Assessments are made, co-equal with the lien of all state, county, district, municipal and school board taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. The Bond Resolution has been duly and validly adopted, authorized, executed and delivered by the District, and is in full force and effect. The Series 2025 Bonds, the Indenture and the Bond Agreements have been duly and validly approved, authorized, executed and delivered by the District. Assuming the due authorization, execution and delivery of such documents by any other parties thereto, the Series 2025 Bonds, the Indenture and the Bond Agreements constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally, and general principles of equity and as otherwise qualified herein).

4. The District has duly authorized the execution of the LOM, and the delivery and lawful distribution by the Underwriter of the PLOM and LOM in the marketing and sale of the Series 2025 Bonds.

5. To our knowledge, and based upon our review of the PLOM and LOM, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, as of the date of their respective issuances, and with respect to the LOM, as of the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided however that the opinions stated herein apply only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – 'Agreement for Assignment of Development Rights', 'Completion Agreement', and 'True-Up Agreement'", "ENFORCEMENT OF ASSESSMENT COLLECTIONS", "THE DISTRICT – 'Legal Powers and Authority' and 'Board of Supervisors'", "AGREEMENT BY THE STATE", "LITIGATION – 'District'", and "VALIDATION". The opinions stated herein do not extend to any statements that constitute descriptions of the Series 2025 Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

6. Based upon actual inquiry of the Registered Agent for service of process of the District and actual inquiry of the District Manager, and the fact that we, as counsel, have not been served with any notice, there is no litigation pending, or to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds or the application of the proceeds thereof, or the imposition, levy, or collection of the Series 2025 Assessments, or the Pledged Revenues pledged for the payment of debt service on the Series 2025 Bonds; (b) contesting or affecting the authority for the Series 2025 Assessments, the authority for the issuance of the Series 2025 Bonds, or the validity or enforceability of the Series 2025 Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; or (c) contesting the establishment or existence of the District or the Board or the titles of any of its Supervisors, officers or employees, or contesting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Series 2025 Assessments for the payment of debt service on the Series 2025 Bonds.

7. To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2025 Bonds or the Series 2025 Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree. In addition, to the best of our knowledge, the District is not in default under any other agreement, indenture, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or District-owned properties are or may be bound, which default would have a material adverse effect on the condition of the District, financial or otherwise.

8. As of the date hereof, all necessary consents, approvals, waivers or other actions by or with any governmental authority or other entity required for: (a) adoption of the Bond Resolution and Assessment Resolution; (b) issuance, sale, execution and delivery of the Series 2025 Bonds; (c) the execution and delivery of the Indenture and the Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect; provided, however, no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. The District has good, right and lawful authority under the Act to undertake, finance, acquire, construct, own and operate the Series 2025 Project, subject to obtaining such licenses, orders, permits or other authorizations as are required to be obtained from any agency or regulatory body. No opinion is expressed regarding the status of any land use or environmental permit, license or other similar governmental regulatory approval.

10. The Series 2025 Bonds have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida, of which no timely appeal was filed.

The foregoing opinions are subject to the following qualifications and assumptions:

A. The enforceability of the documents referenced herein in accordance with their respective terms is subject to: (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and/or remedies generally; and (ii) general equitable principles which limit specific

enforcement of, or indemnification provisions in, the documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the documents referenced herein may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions.

C. In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials and individuals acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

D. In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photo static copies, and the legal capacity of all natural persons.

E. Except for the District, we have assumed that each other party to the documents referenced herein has the requisite power and authority to enter into and perform its respective obligations under the documents, and has duly authorized and executed and delivered the respective documents, and that such documents are valid, binding and enforceable against such other parties.

F. We have assumed that the documents referenced herein and reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the documents.

G. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during our representation of the District as herein described, no information or facts have come to our attention which would give us actual knowledge that any such opinions or other matters are not accurate.

H. The opinions or statements expressed herein are based solely on the laws of Florida as now existing. We express no opinion nor make any statement with regard to any matters which may be, or which purport to be, governed by the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto) or the laws of any other state or jurisdiction.

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

J. We exclude from this opinion letter an opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.

K. We express no opinion as to compliance with any state or federal tax laws.

L. We express no opinion as to the necessity for an interest rate waiver under Florida law.

M. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data.

N. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related item, including, but not limited to, whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Series 2025 Project.

O. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

P. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective.

Sincerely,

ERIN McCORMICK LAW, PA

For the Firm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Cobblestone Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

1. Inframark has been retained by the District to prepare the Master Assessment Methodology Report – Phase 3, dated July 30, 2025, and the [Final] Supplemental Assessment Methodology Report – Phase 3, Series 2025 Bonds, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

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

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

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

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

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

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

8. the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION

OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

INFRAMARK, LLC

By:_____

Name: _____

Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Cobblestone Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Ladies and Gentlemen:

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

1. Stantec Consulting Services Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Amended and Restated Master Report of the Engineer, dated July 30, 2025, and the Supplemental Report of the District Engineer – Phase 3 Project, dated September 18, 2025 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

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

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

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

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

STANTEC CONSULTING SERVICES INC.

By: _____
Name: _____
Title: _____

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

[Closing Date]

Cobblestone Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

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

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

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District; and

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

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

INFRAMARK, LLC

By: _____
Name: _____
Title: _____

EXHIBIT H
FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Cobblestone Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

The undersigned, the duly authorized representative of **M/I HOMES OF TAMPA, LLC**, a Florida limited liability company (the "Developer"), the developer of Cobblestone (the "Development"), does hereby certify to the **COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

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

2. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

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

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

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

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

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

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

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

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

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

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder,

or (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

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

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

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

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

M/I HOMES OF TAMPA, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Board of Supervisors
Cobblestone Community Development District
Pasco County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, National Association,
Orlando, Florida

Re: \$[Bond Amount] aggregate principal amount of Cobblestone Community
 Development District Special Assessment Revenue Bonds (Assessment Area
 Four), Series 2025 (the "**Bonds**")

Ladies and Gentlemen:

We are special counsel to M/I Homes of Tampa, LLC, a Florida limited liability company (the "**Developer**"), which is the developer of Cobblestone, as such lands are described in the Limited Offering Memorandum (as hereinafter defined) (the "**Development**"), located in Pasco County, Florida. In this capacity, we have examined the "**Financing Documents**" and certain other certificates and documents with respect to Developer and the Development, all as more particularly identified and listed on Exhibit A attached hereto and made a part hereof.

We have served as counsel to the Developer in connection with the issuance by Cobblestone Community Development District (the "**District**") of the Bonds, as described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date] (the "**Preliminary Limited Offering Memorandum**") and that certain Limited Offering Memorandum dated [BPA Date] (the "**Limited Offering Memorandum**," and, together with the Preliminary Limited Offering Memorandum, the "**Memorandums**"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement between the District and MBS Capital Markets, LLC for the Bonds dated [BPA Date]. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Developer is a limited liability company, duly organized and validly existing and, based solely on the Certificate of Good Standing (as defined on Exhibit A), is in good standing under the laws of the State of Florida. The execution, delivery and performance by the Developer of the Financing Documents to which the Developer is a party (the "**Developer Documents**") are within the Developer's powers and duly authorized by all applicable agreements and certificates. The Developer Documents are each in full force and effect, are the legal, valid and binding obligations of the Developer,

enforceable in accordance with their respective terms, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice or both, would constitute, an event of default thereunder.

2. The Developer has the company power to conduct its business and to undertake the improvements to the Development as described in the Memorandums.

3. The execution and delivery of the Developer Documents by the Developer do not violate (i) the Developer's Organizational Documents (as defined on Exhibit A), (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound, or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

4. To our knowledge, based on our representation of the Developer, the levy of the Series 2025 Assessments (as defined in the Limited Offering Memorandum) on the real property within the District that is owned by the Developer to secure the repayment of the Bonds does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement, indenture or other instrument to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

5. The Developer is not in default under its organizational or operational documents or under its company resolutions and/or affidavits, and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

6. The property on which the Developer will construct the Development is zoned and to our knowledge has all other approvals and permits, or will have in the ordinary course of business, to permit the construction of the Development as described in the Memorandums.

7. To our knowledge, after investigation of the Developer, information contained in the Memorandums under the captions or subcaptions "INTRODUCTION," "THE DEVELOPMENT," "THE DEVELOPER," "BOWNERS' RISKS," "LITIGATION – Developer," and "CONTINUING DISCLOSURE – Developer Continuing Compliance," each to the extent such information pertains to the Developer, accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Memorandums or as of the date of such opinion.

8. To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer (a) seeking to restrain or enjoin the Developer from executing and delivering the Developer Documents, (b) contesting the validity or enforceability of the Developer Documents or the transactions contemplated thereunder, (c) contesting or affecting the existence of the

Developer or the election or appointment of any of its officers or directors, or (d) contesting or affecting any of the corporate powers of the Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Developer Documents as to the development of the Development as described in the Memorandums.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Developer.

We have assumed the due authorization, validity, binding effect and enforceability of each act done or to be done by any party other than the Developer applicable to the execution and delivery of the Developer Documents or the consummation of the transactions contemplated therein.

We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

We note that the opinions herein expressed are based solely on the laws of the State of Florida (as of the date hereof). Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

With respect to the opinion regarding enforceability of the Developer Documents contained in opinion #1 above and any other opinion given as to enforceability of any document, such opinion is subject to and limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar Florida laws affecting the rights of creditors' generally; (ii) principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity; and (iii) the exercise of judicial discretion.

When used in this opinion letter, the phrase "to our knowledge" means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not, except as expressly set forth above in Section 7, imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation. Our opinions and this letter are solely for the benefit of the addressees and neither this letter nor any opinion contained herein may be relied on in any

manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Sincerely,

BURR & FORMAN LLP

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

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

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

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

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

2. Defined Terms.

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

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

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

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

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

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

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

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Dated: [Closing Date]

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

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED SEPTEMBER [], 2025

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025 Bonds.

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)
\$3,810,000* Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025**

Dated: Date of original issuance

Due: May 1, as shown below

The \$3,810,000* Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "Series 2025 Bonds"), are being issued by the Cobblestone Community Development District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of October 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2025 Bonds are being issued only as registered bonds, in current interest form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 21-39 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on December 7, 2021, and effective on December 9, 2021 (the "Ordinance"). See "THE DISTRICT" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues received by the District from the Series 2025 Assessments (as further described herein). The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026.

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

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

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

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN

ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

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

\$ _____	___%	Term Series 2025 Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No.† _____
\$ _____	___%	Term Series 2025 Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No.† _____
\$ _____	___%	Term Series 2025 Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No.† _____

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Erin McCormick Law, PA, Tampa, Florida, for the Developer (as defined herein) by its counsel, Burr & Forman LLP, Tampa, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

MBS Capital Markets, LLC

Dated: _____, 2025

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2025 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Tatiana Pagan*, Chair
Aaron Spinks*, Vice Chair
John Blakley, Assistant Secretary
Lee Thompson, Assistant Secretary
Jared Ross*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Inframark, LLC
Tampa, Florida

DISTRICT COUNSEL

Erin McCormick Law, PA
Tampa, Florida

CONSULTING ENGINEER

Stantec Consulting Services Inc.
Tampa, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

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

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Pasco County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2025 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2025 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither Pasco County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2025 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

**COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT
(Pasco County, Florida)
\$3,810,000* Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Cobblestone Community Development District (the "District") in connection with the offering and issuance by the District of its \$3,810,000* Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of April 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture dated as of October 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on December 20, 2021 and September [18], 2025, authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears as composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 21-39 of the Board of County Commissioners of Pasco County, Florida (the "County"), enacted on December 7, 2021, and effective on December 9, 2021 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 249 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, recreational facilities

* Preliminary, subject to change.

and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2025 Bonds as described herein.

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

The District is currently planned to include 587 single-family residential units featuring resort-style amenities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including water management and control, roads, water supply, sewer and wastewater management, landscape, hardscape, irrigation, undergrounding of electric, professional fees, recreational facilities and contingency. The District previously issued its Series 2022 Bonds (hereinafter defined) in order to finance a portion of the costs of the initial phase of the CIP that included master infrastructure costs supporting the entire Development (hereinafter defined) as well as neighborhood infrastructure to support the development of 276 single-family residential lots in Phase 1 of the Development (the "Phase 1 Project"). The District subsequently issued its Series 2024 Bonds (hereinafter defined) in order to finance a portion of the costs of the second phase of the CIP that included master infrastructure costs supporting the entire Development as well as neighborhood infrastructure to support the development of 119 single-family residential lots in Phase 2 of the Development (the "Phase 2 Project" and, together with the Phase 1 Project, the "Prior Projects").

The portion of the CIP benefiting the third phase of development within the District ("Phase 3") consisting of approximately 76.17 acres planned to include 192 single-family residential units ("Assessment Area Four") is hereinafter referred to as the "Phase 3 Project." Proceeds of the Series 2025 Bonds will be used to acquire a portion of the remaining unfunded Prior Projects and/or acquire and/or construct a portion of the Phase 3 Project (collectively, the "Series 2025 Project"). See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, including the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. The Series 2025 Assessments will initially be levied against the approximately 76.17 acres of assessable land constituting Assessment Area Four anticipated to be developed into 192 single-family residential units that are all subject to assessment as a result of the Series 2025 Project as described in the Assessment Report (hereinafter defined).

The Series 2025 Assessments represent an allocation of the costs of the Series 2025 Project, including bond financing costs, to Assessment Area Four within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2025 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2025 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Subsequent to the issuance of the Series 2025 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2025 Bonds or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or MBS Capital Markets, LLC (the "Underwriter") to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made

available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are issuable only as registered bonds, without coupons, in current interest form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2025 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof, shall be due and payable on each May 1 and November 1, commencing May 1, 2026 (each, an "Interest Payment Date"), and interest on the Series 2025 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date.

Debt Service on each Series 2025 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such

day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2025 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2025 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds).

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

Redemption Provisions

Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

The Series 2025 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
------------------------------	-------------------------------------	------------------------------	-------------------------------------

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025 Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

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

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

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

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

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025

Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

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

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

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2025 Bonds or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF PASCO COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS. See "— Enforcement and Collection of Series 2025 Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

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

Series 2025 Reserve Account

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

"Reserve Account Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2025 Reserve Account, collectively, that (a) all residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users, (b) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certification the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

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

Upon satisfaction of the Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount and applied to the extraordinary redemption of the Series 2025 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025

Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2025 Bonds, together with accrued interest on such Series 2025 Bonds to the earliest date of redemption permitted therein and in the Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Reserve Account into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account to pay and redeem all of the Outstanding Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2025 Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2025 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Revenue Account the Series 2025 Pledged Revenues other than Series 2025 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2025 Prepayment Subaccount in the Series 2025 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2025 Pledged Revenues paid to the Trustee shall be deposited into the Series 2025 Revenue Account, and that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount

on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Revenue Account for deposit into the Series 2025 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Interest Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

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

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

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

On or after each November 2, the balance on deposit in the Series 2025 Revenue Account shall be retained therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Revenue Account to the Series 2025 Rebate Account established for the Series 2025 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments

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

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

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

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

Series 2025 Acquisition and Construction Account

Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and

the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2025 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on costs of the Series 2025 Project or the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025 Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2025 Project. After there are no funds therein and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2025 Project has been established, the Series 2025 Acquisition and Construction Account shall be closed.

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

In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2025 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2025 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025 Bonds, M/I Homes of Tampa, LLC, a Florida limited liability company (the "Developer"), and the District will enter into an agreement (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of the Developer's development rights and contract rights relating to the Phase 3 Project (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the Lands (as defined in the Assignment Agreement) when due. Pursuant to the Assignment

Agreement, the assignment of the Development and Contract Rights is inchoate unless there is a failure of the Developer to pay the Series 2025 Assessments levied against the Lands owned by the Developer. The Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate to any property which has been conveyed to a landowner resulting from the sale of any portion of the Lands in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Phase 3 Project.

Assignment of District's Rights Under Assignment Agreement

Pursuant to the Supplemental Indenture, subject to the terms of the Assignment Agreement, and without intending to alter the same, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Assignment Agreement by virtue of such assignment.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 3 Project to the extent that proceeds of the Series 2025 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance, but exclude punitive and consequential damages and subject to the recourse limitations in the documents applicable to the District and the Series 2025 Bonds.

The foregoing description of the Completion Agreement is limited in its entirety to the terms and conditions of the Completion Agreement executed by the District and the Developer contemporaneously with the issuance of the Series 2025 Bonds.

True-Up Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay at the time prescribed by the True-Up Agreement, any amount of Series 2025 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2025 Bonds which is not able to be assigned to platted lots in accordance with the Assessment Report.

The foregoing description of the True-Up Agreement is limited in its entirety to the terms and conditions of the True-Up Agreement executed by the District and the Developer contemporaneously with the issuance of the Series 2025 Bonds.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District

covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Events of Default

The Master Indenture provides that each of the following shall be an "Event of Default" with respect to the Series 2025 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2025 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2025 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds);

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2025 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2025 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2025 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2025 Assessments collected directly by the District when due, that the entire Series 2025 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 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 acknowledges and agrees in the Indenture that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding, the Series 2025 Bonds Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a response from the Majority Owners or the Trustee acting at the direction of the Majority Owners within sixty (60) days following written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding, the Series 2025 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 or the Majority Owners;

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

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any

other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Assessments relating to the Series 2025 Bonds 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 2025 Assessments pledged to the Series 2025 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.

The District acknowledges and agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in 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 a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments relating to the Series 2025 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 (d) above.

Enforcement and Collection of Series 2025 Assessments

The primary source of payment for the Series 2025 Bonds is the Series 2025 Assessments imposed on the lands within the District that are specially benefited by the Series 2025 Project. To the extent that landowners fail to pay such Series 2025 Assessments, delay payments, or are unable to pay such Series 2025 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2025 Assessments levied on platted lots and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2025 Assessments levied on unplatted lots and pledged to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series

2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2025 Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2025 Bonds Outstanding, declare the entire unpaid balance of such Series 2025 Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Series 2025 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal and interest on the Series 2025 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2025 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to or less than the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2025 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2025 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2025 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The

District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Series 2025 Bonds or the Trustee, acting at the written request of such Majority Owners.

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

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the Series 2025 Assessment Proceedings, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2025 Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessments when it might have done so, the District shall either (a) take all necessary steps to cause new Series 2025 Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2025 Assessments from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case any such subsequent Series 2025 Assessments shall also be annulled, the District shall obtain and make other Series 2025 Assessments until valid Series 2025 Assessments shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the revenues received by the District from the collection of Series 2025 Assessments to be imposed on certain lands in the District specially benefited by the Series 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property

Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Assessments during any year. Such delays in the collection of Series 2025 Assessments, or complete inability to collect any Series 2025 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (a) the benefit from the Series 2025 Project to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments; and (b) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2025 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted and when permitted by law, the Series 2025 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

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

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

Uniform Method Procedure

Subject to certain conditions, and for developed lands, the District may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2025 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2025 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Assessments.

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

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay

in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2025 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

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

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

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the

expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after

the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 249 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance some or all of the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2025 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or

extend, equip, operate and maintain systems, facilities, and basic infrastructure for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) district roads equal to or exceeding the applicable specifications of the county in which such district roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides for a Board of Supervisors (as previously defined, the "Board") composed of five (5) supervisors (the "Supervisors") to serve as the governing body of the District. Supervisors must be residents of the State and citizens of the United States. The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners, with the two (2) Supervisors receiving the highest number of votes serving a term of four (4) years, and the remaining Supervisors serving a term of two (2) years. For subsequent landowner elections, three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At each such election, the two (2) Supervisors receiving the highest number of votes are elected to four (4) year terms and the remaining Supervisor is elected to a two (2) year term.

Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors residing within the District, or such earlier

time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one (1) vote per acre (with fractions thereof rounded upward to the nearest whole number, and for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre, and are not 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 (hereinafter defined) in the District, the Supervisors whose terms are expiring will be elected (as their terms expire and in conjunction with the general election in November) by qualified electors of the District, except as described below. A "qualified elector" is a registered voter who registers to vote with the Supervisor of Elections in the County where the District is located, who is at least eighteen (18) years of age, a resident of the District and the State, and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to a four (4) year term. The other Supervisor will be elected by the landowners for a four (4) year term and is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four (4) year terms. If there is a vacancy on the Board, whether as a result of 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 of the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four (4) year terms with staggered expiration dates in the manner set forth in the Act.

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

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Tatiana Pagan*	Chair	November 2028
Aaron Spinks*	Vice Chair	November 2026
John Blakley	Assistant Secretary	November 2026
Lee Thompson	Assistant Secretary	November 2028
Jared Rossi*	Assistant Secretary	November 2026

* Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules with respect to any projects of the District. The Board may levy taxes under certain conditions and may levy special assessments in accordance with the Act, and all other applicable statutes. The Act provides that the District may, following a public hearing, prescribe, fix, establish, and collect rates, fees, rentals or other charges for the facilities and services furnished by the District, within the limits of the District, and the District may provide penalties against a user or property for any rates, fees, rentals or other charges that are delinquent.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Inframark, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 and their phone number is (813) 873-7300.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Erin McCormick Law, PA, Tampa, Florida, as District Counsel; Stantec Consulting Services Inc., Tampa, Florida, as Consulting Engineer; and Inframark, LLC, Tampa, Florida, as Assessment Consultant.

PRIOR DISTRICT INDEBTEDNESS

On April 1, 2022, the District issued its \$3,750,000 Special Assessment Revenue Bonds (Assessment Area One), Series 2022-1 (the "Series 2022-1 Bonds"), which are currently Outstanding in the aggregate principal amount of \$3,530,000. The Assessments securing the Series 2022-1 Bonds (the "Series 2022-1 Assessments") are levied on a portion of the lands within Phase 1 of the Development which includes approximately fifty-seven (57) acres that has been platted into 182 single-family residential lots ("Assessment Area One"). The Series 2022-1 Assessments only secure the Series 2022-1 Bonds and do not secure the Series 2022-2 Bonds (hereinafter defined), the Series 2024 Bonds (hereinafter defined), or the Series 2025 Bonds nor are the Series 2022-1 Assessments levied on the same lands subject to the Series 2022-2 Assessments (hereinafter defined), the Series 2024 Assessments (hereinafter defined), or the Series 2025 Assessments.

Concurrently with the issuance of the Series 2022-1 Bonds, the District issued its \$2,125,000 Special Assessment Revenue Bonds (Assessment Area Two), Series 2022-2 (the "Series 2022-2 Bonds" and, together with the Series 2022-1 Bonds, the "Series 2022 Bonds"), which are currently Outstanding in the aggregate principal amount of \$2,045,000. The Assessments securing the Series 2022-2 Bonds (the "Series 2022-2 Assessments") are levied on the remaining portion of the lands within Phase 1 of the Development which includes approximately thirty-eight (38) acres that have been platted into ninety-four (94) single-family residential lots ("Assessment Area Two"). The Series 2022-2 Assessments only secure the Series 2022-2 Bonds and do not secure the Series 2022-1 Bonds, the Series 2024 Bonds,

or the Series 2025 Bonds nor are the Series 2022-2 Assessments levied on the same lands subject to the Series 2022-1 Assessments, the Series 2024 Assessments or the Series 2025 Assessments.

On April 30, 2024, the District issued its \$2,590,000 Special Assessment Revenue Bonds (Assessment Area Three), Series 2024 (the "Series 2024 Bonds"), which are currently Outstanding in the aggregate principal amount of \$2,550,000. The Assessments securing the Series 2024 Bonds (the "Series 2024 Assessments") are levied on the lands constituting Phase 2 of the District which includes approximately seventy (70) acres that has been platted into 119 single-family residential lots ("Assessment Area Three"). The Series 2024 Assessments only secure the Series 2024 Bonds and do not secure the Series 2022-1 Bonds, the Series 2022-2 Bonds or the Series 2025 Bonds nor are the Series 2024 Assessments levied on the same lands subject to the Series 2022-1 Assessments, the Series 2022-2 Assessments, or the Series 2025 Assessments.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT

Stantec Consulting Services Inc. (the "Consulting Engineer") has prepared the Amended and Restated Master Report of the Engineer dated July 30, 2025 (the "Master Engineer's Report"), describing the capital improvement program for the District (as previously defined, the "CIP"), which is estimated to cost approximately \$29.9 million and includes water management and control, roads, water supply, sewer and wastewater management, landscape, hardscape, irrigation, undergrounding of electric, professional fees, recreational facilities and contingency. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total CIP
Water Management & Control	\$5,068,898
Roads	7,005,538
Water Supply	2,397,213
Sewer & Wastewater Management	2,106,781
Landscape/Hardscape/Irrigation	2,119,544
Undergrounding of Electrical Service	204,863
Professional, Permit & Capacity Fees	4,160,795
Recreational Facilities	1,889,500
Contingency	4,990,626
Total	\$29,943,758

The capital improvements described in the CIP have been and will continue to be constructed in multiple phases over time. The initial phase of the CIP (as previously defined, the "Phase 1 Project") was estimated to cost \$17.7 million and included master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 1 of the Development planned to include 276 single-family residential units. The District previously issued its Series 2022 Bonds to acquire a portion of the Phase 1 Project in the approximate amount of \$5.2 million. The second phase of the CIP was estimated to cost approximately \$3.8 million and included master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 2 of the Development planned to include 119 single-family residential units (as previously defined, the "Phase 2 Project" and together with the Phase 1 Project, as previously defined, the "Prior Projects").

The District subsequently issued its Series 2024 Bonds to acquire a portion of the Prior Projects in the total approximate amount of \$2.26 million.

The third phase of the CIP is estimated to cost approximately \$5.4 million and includes master infrastructure supporting the entire Development and neighborhood infrastructure supporting Phase 3 of the Development planned to include 192 single-family residential units (as previously defined, the "Phase 3 Project"). Detailed information concerning the Phase 3 Project is contained in the Supplemental Report of the District Engineer – Phase 3 Project dated September 18, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Phase 3 Project are provided in the table below.

Infrastructure	Phase 3 Project
Water Management & Control	\$ 689,391
Roads	1,198,892
Water Supply	693,956
Sewer & Wastewater Management	611,800
Landscape/Hardscape/Irrigation	36,307
Undergrounding of Electrical Service	62,122
Professional, Permit & Capacity Fees	1,229,320
Contingency	904,358
Total	\$5,426,145

The Prior Projects are part of a system of improvements benefiting all phases within the Development including Phase 3. Proceeds of the Series 2025 Bonds will be used to acquire a portion of the remaining unfunded Prior Projects and/or acquire and/or construct a portion of the Phase 3 Project (as previously defined, collectively, the "Series 2025 Project") in the total approximate amount of \$3.4 million*.

The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the CIP. In connection with the issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Phase 3 Project not funded with proceeds of the Series 2025 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 3 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "BOWNERS' RISKS – Completion of Phase 3 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Inframark, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology Report – Phase 3 dated July 30, 2025 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in Phase 3 of the District consisting of approximately 76.17 acres and planned to include 192 single-family residential units. In addition, the Assessment Consultant has prepared the Preliminary Supplemental Assessment Methodology Report – Phase 3, Series

* Preliminary, subject to change.

2025 Bonds, dated September 18, 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2025 Assessments to property within Phase 3 of the District in proportion to the benefit derived from the Series 2025 Project.

Initially, the Series 2025 Assessments securing the Series 2025 Bonds will be levied on an equal acreage basis over the lands constituting Phase 3 of the Development which includes approximately 76.17 acres planned to include 192 single-family residential lots (as previously defined, "Assessment Area Four"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2025 Assessments levied in connection with the Series 2025 Bonds will then be allocated on a per lot basis upon platting of the units within Assessment Area Four. The Series 2025 Bonds were sized to correspond to the collection of Series 2025 Assessments from the 192 single-family residential lots planned within Phase 3 of the Development and constituting Assessment Area Four. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The table below presents the estimated principal and annual amounts of the Series 2025 Assessments that will be levied on the units within Assessment Area Four in connection with the Series 2025 Bonds.

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit
Single-family 40'	129	\$18,339	\$1,403
Single-family 50'	63	22,924	1,754
Total	192		

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2025 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer" and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Developer's obligation to pay the Series 2025 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

THE DEVELOPMENT

General

Cobblestone (the "Development") encompasses approximately 249 acres located just north of State Road 56 and east of US 301 in east Pasco County. The Development is generally located to the southeast of the intersection of Chancey Road and US 301 and extends across Crystal Springs Road. Multiple entrances along US 301 and Crystal Springs Road will provide access to the Development.

The Development is located approximately three (3) miles south of downtown Zephyrhills and twenty-six (26) miles from downtown Tampa. The Tampa International Airport is approximately thirty-two (32) miles southwest of the Development via US 301 and Interstate 4.

The Development is centrally located to recreational opportunities, shopping, and restaurants. Medical care can be obtained at Advent Health Zephyrhills and Advent Health Wesley Chapel which are located approximately five (5) miles north and eleven (11) miles west of the Development. The Publix Super Market at Summertree Plaza can be accessed via State Road 56 and is located within six (6) miles of the Development. The Shops at Wiregrass, an open-air retail and entertainment center with 640,000 square feet of retail, restaurants and entertainment featuring Macy's, Dillard's, JCPenney's and approximately 100 specialty retail stores, is situated approximately ten (10) miles west of the Development. The Grove at Wesley Chapel, a retail shopping center anchored by the Grove Theater and including big box retailers such as Dicks Sporting Goods, T.J. Maxx, Best Buy and PetSmart, is located approximately fifteen (15) miles northwest of the Development.

The Development is a single-family community planned to include 587 single-family residential units featuring resort-style amenities. The Development is intended to be developed in three (3) phases. Development activities in Phases 1 and 2 consisting of 395 single-family residential units are complete and a final plat has been recorded for such lots. As of September 3, 2025, approximately 269 homes in Phase 1 of the Development, constituting Assessment Area One and Assessment Area Two, had been sold and closed with retail buyers with an additional four (4) homes under contract. In Phase 2 of the Development, constituting Assessment Area Three, approximately seventeen (17) homes had been sold and closed with retail buyers with an additional twenty-three (23) homes under contract.

The landowner and developer of the lands within Phase 3 of the Development, consisting of approximately 76.17 acres and planned to include 192 single-family residential units, is M/I Homes of Tampa, LLC, a Florida limited liability company (as previously defined, the "Developer"), a wholly owned subsidiary by M/I Homes, Inc. As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," proceeds from the Series 2025 Bonds will fund the acquisition of a portion of the remaining unfunded Prior Projects and/or the acquisition and/or construction of a portion of the Phase 3 Project. The Series 2025 Assessments securing the Series 2025 Bonds will be levied on the 192 units planned within Phase 3 of the Development and constituting Assessment Area Four.

Land Acquisition/Development Financing

The Developer entered into a purchase and sale agreement with CG Pasco, LLC, a Florida limited liability company ("CG Pasco"), for the purchase of the lands constituting the Development in three (3) separate takedowns (the "CG Pasco Contract"). On February 4, 2021, the Developer closed on the Phase 1 takedown for an aggregate purchase price of \$5,740,800. In addition to the purchase price for the Phase 1 lands, the Developer reimbursed CG Pasco in the amount of \$541,436, which was fifty percent (50%) of prepaid County water and wastewater impact fees. Closing on Phase 2 of the Development occurred on March 6, 2023, for an aggregate purchase price of \$2,238,913. On June 13, 2024, the Developer closed on the final takedown consisting of the lands within Phase 3 and constituting Assessment Area Four for an aggregate purchase price of \$4,526,972.

A portion of the proceeds of the Series 2025 Bonds will be used to acquire a portion of the remaining unfunded Prior Projects and/or to acquire and/or construct certain improvements constituting a portion of the Phase 3 Project in the approximate amount of \$3.4 million*. The Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2025 Bonds. As described hereinbelow under the subheading "– Product Type/Phasing," development activities for the 276 single-family residential units in Phase 1 commenced in February 2021 and are complete. A Phase 1 plat is final and has been recorded. Development activities for the 119 single-family residential units in Phase 2 of the Development are complete. A Phase 2 plat is final and has been recorded. Construction in Phase 3 of the Development is underway with completion anticipated in the fourth quarter of 2026. As of September 3, 2025, the Developer estimates it has expended approximately \$21.6 million in development-related expenditures to date including \$0.5 million toward the Phase 3 Project.

Environmental

In July 2020, a Phase I Environmental Site Assessment ("Phase I ESA") was performed by Southeast Environmental Solutions, Inc. on the lands within the Development's boundaries including Assessment Area Four. The ESA revealed no direct evidence of recognized environmental conditions.

Zoning and Permitting

The lands within the Development's boundaries consisting of approximately 249 acres received zoning approval from the County as a master planned unit development and allows for the development of up to 600 single-family units (the "Cobblestone MPUD"). Phase 3 of the Development which constitutes Assessment Area Four is situated within the Cobblestone MPUD.

The Cobblestone MPUD sets forth certain conditions related to environmental, open space/buffering, transportation, off-site improvements, dedication of right-of-way, design/construction specifications, utilities and land use. The information below is a summary of certain conditions of the Cobblestone MPUD.

* Preliminary, subject to change.

- New left and right-turn lanes on US Highway 301 including the associated roadway widening to create the pavement section adequate to create said turn lanes. *(Complete)*
- Crystal Springs Road as a two-lane collector road, including drainage from the southern boundary of the District north to the northern boundary of the District, shall be completed with the Phase 3 development. *(Construction is anticipated to be completed with Phase 3 development and is anticipated to commence in the third quarter of 2025 with completion expected in the fourth quarter of 2026)*
- The Developer shall convey the required amount of right-of-way to achieve 67.5 feet of right-of-way from the centerline of construction of Crystal Springs Road (135-feet of total right-of-way). *(Conveyance is anticipated in the second quarter of 2026)*
- The Developer shall convey the required amount of right-of-way to achieve 125 feet from the future centerline of construction of US Highway 301. *(Conveyed)*
- The Developer shall complete a Gopher Tortoise Survey prior to beginning development of each phase. *(Received for Phase 3 of the Development)*
- The entire District must be platted and/or all building permits must be issued by December 31, 2030.

As described in further detail in the Supplemental Engineer's Report, the Developer has obtained permits from Southwest Florida Water Management District ("SWFWMD") for storm water management and wetland mitigation for the lands currently constituting the Development. A SWFWMD Environmental Resource Permit ("ERP") is required for each phase in order to commence development therein. A SWFWMD ERP has been secured for Phase 3 of the Development. A Florida Department of Environment Protection 404 permit was not required for Phase 3 of the Development. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 3 of the Development. With respect to Crystal Springs Road, the Developer is currently undergoing revisions to the current site development permits with the County and is moving forward with construction under the current approved plans.

Upon issuance of the Series 2025 Bonds, the Consulting Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 3 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 587 single-family residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

Product Type	Phase 1		Phase 2	Phase 3	Total
	Assessment Area One	Assessment Area Two			
Single-family 40'	128	30	43	129	330
Single-family 50'	54	64	76	63	257
Total	182	94	119	192	587

Development activities within Phase 1 of the Development are complete and a final plat for all 276 single-family residential lots has been recorded. Development activities within Phase 2 of the Development are complete and a final plat for all 119 single-family residential lots has been recorded. Additionally, development activities on the main entry road for the Development, Cobblestone Creek Boulevard, are complete and signalized. Development activities in the final phase of the Development planned to include 192 single-family residential units are underway with completion anticipated in the fourth quarter of 2026. A plat for Phase 3 is anticipated to be recorded in the second quarter of 2026 prior to completion of development of such phase.

Home Construction/Sales Activity

The Development features a model home situated within Phase 1 of the Development. Home sales activities in the Development commenced in January 2022. As of September 3, 2025, approximately 286 homes had been sold and closed with retail buyers with an additional twenty-seven (27) homes under contract in the Development. Home sales activities in Phase 3 of the Development constituting Assessment Area Four are anticipated to commence in the third quarter of 2026. Below is a summary of the current sales activity for each phase of the Development, with corresponding assessment areas.

Product Type	Closed	Under Contract	Remaining	Total
<i>Phase 1 (Assessment Area One) – Series 2022-1 Bonds</i>				
Single-family 40'	128	0	0	128
Single-family 50'	51	0	3	54
<i>Phase 1 (Assessment Area Two) – Series 2022-2 Bonds</i>				
Single-family 40'	26	4	0	30
Single-family 50'	64	0	0	64
<i>Phase 2 (Assessment Area Three) – Series 2024 Bonds</i>				
Single-family 40'	0	7	36	43
Single-family 50'	17	16	43	76
Total	286	27	82	395

Projected Absorption

The Developer intends to develop 127 of the planned 192 lots within Assessment Area Four into finished lots for subsequent home construction thereon and eventual sale to retail buyers. The remaining sixty-five (65) lots within Assessment Area Four will similarly be developed into finished lots by the Developer but are intended for sale to a homebuilder for home construction thereon and eventual sale to retail buyers. While the Developer is not currently in negotiations with a homebuilder for such lots, it anticipates entering into such negotiations in the third quarter of 2026. As previously mentioned, home sales activities within Phase 3 of the Development constituting Assessment Area Four are anticipated to commence in the third quarter of 2026.

The following table sets forth the Developer's anticipated pace of finished lot sales to a future homebuilder in Assessment Area Four.

Product Type	2027	2028	2029	Total
Single-family 40'	24	36	5	65

The following table sets forth the anticipated pace of home closings to retail buyers in Assessment Area Four for the homes to be constructed by the Developer.

Product Type	2027	2028	2029	Total
Single-family 40'	30	27	7	64
Single-family 50'	30	25	8	63
Total	60	52	15	127

The projections in the tables above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Utilities

Water, wastewater and reclaimed water services within the Development will be provided by Pasco County Utilities and electrical power within the Development will be provided by Withlacoochee River Electric Cooperative.

Residential Product Offerings

Phase 3 is intended to be a continuation of similar product offerings in Phases 1 and 2 in which the Developer served as the sole homebuilder. As previously mentioned, in Phase 3, constituting Assessment Area Four, the Developer intends to sell a portion of the finished lots to a homebuilder for subsequent home construction thereon. The Development is designed to include homes ranging in size from 1,758 to 3,531 square feet and average home prices starting in the mid \$300,000s. In Phases 1 and 2 of the Development, home prices for a single-family 40' lot average in the low \$400,000s while home prices for a single-family 50' lot average in the low \$500,000s. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within Phase 3, which information is subject to change.

Product Type	Avg. Square Footage	Avg. Home Prices
Single-family 40'	2,329	\$401,000
Single-family 50'	3,074	\$480,000

Recreational Facilities

The Development currently includes certain amenities situated on 2.5 acres within Phase 1 of the District and features a 2,600 square-foot open air cabana, a large resort-style pool, playgrounds and an open playing area. Such amenities have been funded by the Developer in the approximate amount of \$2.0 million and have subsequently been conveyed to the District. Additionally, the Development is planned to include three (3) open space

pocket parks within Phase 3. Construction of such parks is anticipated to be completed in conjunction with Phase 3 construction.

Marketing

The Developer is undertaking a comprehensive marketing effort for the Development in its entirety. Such efforts include a marketing campaign that includes extensive digital and print marketing, and public relations, including creative materials, branded content, social and interactive media, and a webpage within their existing website dedicated to the Development. Further, the Development features a model home within Phase 1 of the Development that will remain open daily.

Education

Based upon current school zoning, children residing in the Development would generally attend Chester W. Taylor, Jr. Elementary School, Raymond B. Stewart Middle School, and Zephyrhills High School, which received ratings of 'F,' 'C' and 'C' respectively for 2025 from the Florida Department of Education.

Assessment Areas

The Development is currently planned to be developed in three (3) phases to ultimately provide infrastructure supporting the development of 587 single-family residential units and recreational amenities. As previously discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," a portion of the proceeds of the Series 2025 Bonds will be used to acquire a portion of the remaining unfunded Prior Projects and/or to acquire and/or construct certain improvements constituting a portion of the Phase 3 Project in the approximate amount of \$3.4 million*.

Assessment Area One. The District previously issued its Series 2022-1 Bonds to acquire a portion of the initial phase of the CIP in the approximate amount of \$3.4 million. The Series 2022-1 Assessments securing the Series 2022-1 Bonds are levied on a portion of the lands within Phase 1 of the Development that has been platted into 182 single-family residential lots.

Assessment Area Two. The District previously issued its Series 2022-2 Bonds to acquire a portion of the initial phase of the CIP in the approximate amount of \$1.8 million. The Series 2022-2 Assessments securing the Series 2022-2 Bonds are levied on the remaining portion of the lands within Phase 1 of the Development that has been platted into ninety-four (94) single-family residential lots.

Assessment Area Three. The District previously issued its Series 2024 Bonds to acquire a portion of the CIP in the approximate amount of \$2.7 million. The Series 2024 Assessments securing the Series 2024 Bonds are levied on the lands within Phase 2 of the Development that has been platted into 119 single-family residential lots.

Assessment Area Four. Initially, the Series 2025 Assessments securing the Series 2025 Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within

* Preliminary, subject to change.

Phase 3 of the Development consisting of approximately 76.17 acres planned to include 192 single-family residential units. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2025 Assessments levied in connection with the Series 2025 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Assessment Area Four.

Fees and Assessments

Each property owner in Assessment Area Four will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2025 Assessments, homeowners' association ("HOA") fees, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Development is located is approximately 16.9431 mills. Accordingly, by way of example, the annual property taxes for a \$450,000 assessed value home would be \$7,201, after accounting for a \$25,000 homestead exemption.

Homeowners' Association Fees. All homeowners residing in the Development will be subject to annual HOA fees for architectural review, as well as operation and maintenance of the HOA-owned facilities. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee in the Development for 2026 for all product types is \$160 and is subject to change.

District Special Assessments

All property owners in Assessment Area Four will be subject to the Series 2025 Assessments levied in connection with the Series 2025 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the estimated aforementioned Series 2025 Assessments that will be levied by the District for each of the respective product types within Assessment Area Four.

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit
Single-family 40'	129	\$18,339	\$1,403
Single-family 50'	63	22,924	1,754
Total	192		

In addition to the Series 2025 Assessments, all property owners within the District will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The estimated annual O&M Assessments for Fiscal Year 2026 by product type for properties within the District are illustrated in the table below and are subject to change. Annual assessments are adjusted for County collection fees and statutory discounts for early payment.

Product Type	FY 2026 Annual O&M Assessment
Single-family 40'	\$ 919
Single-family 50'	1,149

Competition

Based upon the location of the Development, the Developer anticipates that competition for the Development will primarily come from Abbott Park (Zephyr Lakes CDD), Harvest Ridge, River Landing (River Landing CDD), Stonebridge at Chapel Creek (Chapel Creek CDD), Riverwood (Riverwood Estates CDD), Two Rivers North (Two Rivers North CDD), Two Rivers East (Two Rivers East CDD), Two Rivers West (Two Rivers West CDD), Woodcreek (Woodcreek CDD), Pasadena Point, Vida's Way (Vida's Way CDD), Lanier Acres and River Run. This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

M/I Homes of Tampa, LLC, a Florida limited liability company (as previously defined, the "Developer"), is the sole landowner and developer in Assessment Area Four. Further, the Developer is serving as one of the homebuilders in Assessment Area Four. The Developer was organized as a Florida limited liability company on November 1, 2002, and is ultimately wholly owned by M/I Homes, Inc., an Ohio corporation ("M/I Homes").

M/I Homes stock trades on the New York Stock Exchange under the symbol "MHO." M/I Homes is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance therewith, files reports, proxy statements and other information with the SEC. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Room of the SEC at 100 F Street, Washington, DC 20549 and at the SEC's internet website at www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Room of the SEC at prescribed rates. All documents subsequently filed by M/I Homes pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2025 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner

will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2025 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2025 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2025 Project as security for, or a source of payment of, the Series 2025 Bonds. The Series 2025 Bonds are payable from, and secured solely by, the Series 2025 Trust Estate, including the Series 2025 Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2025 Assessment on its property will not result in an increase in the amount of Series 2025 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in Assessment Area Four and assessable properties are sold to end users, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2025 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2025 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2025 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder

after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2025 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2025 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2025 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within Assessment Area Four as a result of implementation and development of the Series 2025 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2025 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that

their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within Assessment Area Four to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Pasco County School District and other special districts could, without the consent of the owners of the land within Assessment Area Four, impose additional taxes or assessments on the property within Assessment Area Four. County, municipal, school and special district taxes and assessments, including the Series 2025 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Assessment, would result in such landowner's Series 2025 Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2025 Bonds.

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

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of Assessment Area Four, existing market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

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

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

Regulatory and Environmental Risks

Assessment Area Four 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 Assessment Area Four. See "THE DEVELOPMENT – Zoning and Permitting" herein.

The value of the land within Assessment Area Four, the ability to complete the Phase 3 Project or develop Assessment Area Four, and the likelihood of timely payment of Debt Service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in Assessment Area Four, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within Assessment Area Four or from surrounding property, and what effect such may have on the development of the lands within Assessment Area Four. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The proposed Assessment Area Four may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Although Assessment Area Four is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2025 Bonds.

Infectious Viruses and/or Diseases

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

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Phase 3 Project or CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2025 Assessments and pay Debt Service on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Phase 3 Project

The Series 2025 Bond proceeds will not be sufficient to finance the completion of the Phase 3 Project. The portions of the Phase 3 Project not funded with proceeds of the Series 2025 Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2025 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 3 Project not funded with the proceeds of the Series 2025 Bonds. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Assessments. Failure to complete or substantial delays in the completion of the Phase 3 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2025 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2025 Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Phase 3 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of Assessment Area Four. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 Bonds and, in turn, may increase the burden of

landowners within Assessment Area Four, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Assessments.

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

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues

similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners in the District, or, in the case of resignation of a Board member, were appointed by the remaining Board members, and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2025 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross

income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

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

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in Assessment Area Four because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2025 Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

=====

Uses of Funds

Deposit to Series 2025 Acquisition and Construction Account

Deposit to Series 2025 Reserve Account

Deposit to Series 2025 Costs of Issuance Account⁽¹⁾

Underwriter's Discount

Total Uses

=====

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

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DEBT SERVICE REQUIREMENTS

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

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

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

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (iii) the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

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

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order

13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2025 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-

elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

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

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes

to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2025 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, entered on March 1, 2022. The period during which an appeal can be taken has expired.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2025 Trust Estate or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

Developer

In connection with the issuance of the Series 2025 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Inframark, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2025 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2025 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture or so long as the District or the Developer remain an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2025 Bonds. With respect to the Series 2025 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

The District has previously entered into continuing disclosure undertakings with respect to the Series 2022 Bonds and the Series 2024 Bonds (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings with respect to the Series 2022 Bonds indicates that the District failed to file its annual report for the Fiscal Year ended September 30, 2022 and failed to file a failure to file notice. In addition, the District failed to timely file audited financial statements for the Fiscal Year ended September 30, 2022 and failed to file a failure to timely file notice. Such audited financial statements were filed 115 days late. Other than as set forth above, the District has not materially failed to comply with its requirements under the Prior Undertakings. [CONFIRM]

Developer Continuing Compliance

The Developer entered into the Prior Undertakings as an obligated person. A review of filings made pursuant to the Prior Undertakings with respect to the Series 2022 Bonds indicates that the Developer failed to timely file the quarterly report for the quarter ended September 30, 2022 and failed to file a failure to timely file notice. Such report was filed two (2) days late. Other than as set forth above, the Developer has not materially failed to comply with the Prior Undertakings to date. [CONFIRM] In addition, during the five (5) years immediately preceding the issuance of the Series 2025 Bonds, the Developer has entered into various continuing disclosure undertakings as an obligated person with respect to bonds issued by [five (5)] other community development districts in the State (collectively, the "Other Prior Undertakings"). A review of filings made pursuant to such Other Prior Undertakings indicates that certain quarterly filings required to be made by the Developer were either not filed or were not timely filed by up to 183 days and/or may have inadvertently failed to include certain quarterly financial information and/or operating data. In many of these instances, no failure to file or failure to timely file notice was filed. Other than as set forth above, the Developer has not materially failed to comply with its requirements under the Other Prior Undertakings. [CONFIRM]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Erin McCormick Law, PA, Tampa, Florida, for the Developer by its counsel, Burr & Forman LLP, Tampa, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

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

EXPERTS AND CONSULTANTS

The references herein to Stantec Consulting Services Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Series 2025 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Inframark, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under

the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer, or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Tatiana Pagan
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

**COPY OF MASTER INDENTURE
AND FORM OF SUPPLEMENTAL INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **M/I HOMES OF TAMPA, LLC**, a Florida limited liability company (the "**Developer**"), and **INFRAMARK, LLC** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of April 1, 2022, as supplemented by a Fourth Supplemental Trust Indenture, dated as of October 1, 2025 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"**Annual Filing Date**" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"**Annual Financial Information**" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Inframark, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Inframark, LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2026, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy

of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of lots closed with builders subject to the Assessments;

(iv) the number of residential units closed with end users subject to the Assessments;

(v) the number of residential units under contract with end users subject to the Assessments;

(vi) the estimated date of complete build-out of residential units subject to the Assessments;

(vii) whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the Development that would affect property subject to the Assessments;

(ix) materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development that would affect property subject to the Assessments;

(x) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer or an affiliate, additional mortgage debt, etc.) that would affect property subject to the Assessments;

(xi) any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer.

In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing April 30, 2026, for the calendar quarter ending March 31, 2026; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds

and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be 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 written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial

information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party

beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. Undertakings. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Cobblestone Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

Consented and Agreed to by:

**COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT**

INFRAMARK, LLC, and its successors and
assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

By: _____
Chair, Board of Supervisors

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

INFRAMARK, LLC, as initial
Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

M/I HOMES OF TAMPA, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Cobblestone Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Cobblestone Community Development District (the "District")

Obligated Person(s): Cobblestone Community Development District
M/I Homes of Tampa, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds
(Assessment Area Four), Series 2025 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District]
[Developer]
Participating Underwriter

Prepared by and return to:

Erin R. McCormick, Esq.
Erin McCormick Law, PA
3314 Henderson Boulevard, Suite 100D
Tampa, Florida 33609

**AGREEMENT BETWEEN COBBLESTONE COMMUNITY DEVELOPMENT
DISTRICT, AND M/I HOMES OF TAMPA, LLC REGARDING THE TRUE-UP
PAYMENT OF THE SERIES 2025 ASSESSMENTS**

This Agreement is made and entered into as of the 22nd day of October, 2025 by and between:

Cobblestone Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida (hereinafter “**District**”), and

M/I Homes of Tampa, LLC, a Florida limited liability company, and the primary owner and developer of certain lands within the District (hereinafter “**Landowner**” or “**Developer**”).

Recitals

WHEREAS, the District was established by Ordinance No. 21-39, enacted by the Board of County Commissioners of Pasco County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, surface water management systems, roadways, utilities, recreational facilities and other infrastructure; and

WHEREAS, the District is issuing its Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the “**Series 2025 Bonds**”), pursuant to a Master Trust Indenture, dated April 1, 2022, as supplemented with respect to the Series 2025 Bonds by the Fourth Supplemental Trust Indenture dated October 1, 2025 (the “**Fourth Supplement**”, and together with the Master Indenture, the “**Series 2025 Indenture**”), by and between the District and U.S. Bank Trust Company, National Association, as Trustee; and

WHEREAS, the Series 2025 Bonds are secured by a lien of special assessments (the “**Series 2025 Assessments**”) levied on certain lands located within the District, and within Phase 3 of the Cobblestone development (known as the “**Phase 3 Lands**”); and

WHEREAS, the Landowner is currently the owner of all of the Phase 3 Lands within the District, as more particularly described in **Exhibit A** attached hereto; and

WHEREAS, the *Updated Master Report of the Engineer*, dated July 30, 2025, and the *Supplemental Report of the District Engineer – Phase 3 Project*, dated September 18, 2025 (the collectively, the “**Engineer’s Report**”), identifies and describes a capital improvement project (the

“Capital Improvement Project” or “CIP”), a portion of which is being acquired and/or constructed with the proceeds of the Series 2025 Bonds (the **“Series 2025 Project”**). The total estimated costs of the CIP identified in the Engineer’s Report is \$29,943,758.00. The Series 2025 Bonds will fund an estimated **\$3,810,000.00** of the CIP, constituting the Series 2025 Project; and

WHEREAS, the District’s Series 2025 Assessments securing the Series 2025 Bonds were imposed on all of the Phase 3 Lands within the District, as more specifically described in Resolution Nos. 2025-03, 2025-04 and 2025-05, as supplemented by Resolution No. 2025- (collectively, the **“Assessment Resolution”**), which Assessment Resolution is incorporated herein by reference; and

WHEREAS, Landowner agrees that the Series 2025 Assessments which were imposed on the Phase 3 Lands within the District subject to the lien of the Series 2025 Assessments have been validly imposed and constitute valid, legal and binding liens; and

WHEREAS, Landowner intends to sell portions of the Phase 3 Lands, from time to time, which benefit or will benefit from the timely construction and/or acquisition of the Series 2025 Project; and

WHEREAS, Landowner waives any rights it may have under Section 170.09, Florida Statutes, to prepay, without interest, the Series 2025 Assessments within thirty (30) days after completion of the Series 2025 Project; and

WHEREAS, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2025 Assessments; and

WHEREAS, the *Master Assessment Methodology Report – Phase 3*, dated July 30, 2025, and the *Final **Third?** Supplemental Assessment Methodology Report – Phase 3*, dated September 18, 2025 (collectively, the **“Assessment Report”**) provides that as the Phase 3 Lands within the District are developed, the allocation of the amounts assessed to and constituting a lien upon the Phase 3 Lands will be calculated based upon certain density assumptions relating to the number of each product type to be constructed on the Phase 3 Lands, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to sell the Phase 3 Lands based on then-existing market conditions, and the actual densities developed may be at some density more or less than the densities assumed in the District’s Assessment Report; and

WHEREAS, the District’s Assessment Report anticipates a mechanism by which the Landowner will make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolution, the amount of such payments being determined generally by a calculation of the remaining debt per acre on undeveloped lands as described in the District’s Assessment Report (which payments shall collectively be referenced as the **“True-Up Payment”**); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intentions and obligations to make the True-Up Payment related to the Series 2025 Assessments.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner acknowledges that the Assessment Resolution has been duly adopted by the District. Landowner further agrees that the lien of the Series 2025 Assessments imposed by the District is a legal, valid and binding lien on the Phase 3 Lands. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay the Series 2025 Assessments.

SECTION 3. WAIVER OF RIGHT TO PREPAY. Landowner waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2025 Assessments without interest within thirty (30) days after the Date of Completion (defined in the Series 2025 Indenture) of the Series 2025 Project.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION OR TRUE-UP.

A. *Assumptions as to Series 2025 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates developing or providing for the development of a total of 207.75 equivalent assessment units (“EAUs”) within the Phase 3 Lands, as described in the Supplemental Assessment Report.

B. *Process for Reallocation and True-Up of Assessments.* The Series 2025 Assessments will be reallocated as the Phase 3 Lands are platted. In connection with development of acreage, the Series 2025 Assessments imposed on the acreage being platted will be allocated based upon the precise number of units of each product type, as set forth in the Assessment Report, within the area being platted. In furtherance thereof, Landowner covenants to provide to the District, or cause to be provided, copies of each plat, or any subsequent re-plat or plat prior to recordation of the same. The District shall allocate the Series 2025 Assessments to the product types being platted, and the remaining Phase 3 Lands in accordance with the District’s Assessment Report and cause any reallocation (a “**Reallocation**”) or true-up (a “**True-Up**”) required as described and provided for in the Assessment Report and Assessment Resolution to be recorded in the District’s Improvement Lien Book.

i. It is an express condition of the lien established by the Assessment Resolution that prior to recordation, any and all plats containing any portion of the Phase 3 Lands shall be presented to the District for review and allocation of the Series 2025 Assessments to the product types being platted, and the remaining property in accordance with the Assessment Report. No further action by the Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation or True-Up of Series 2025 Assessments and enforcement of the District’s lien of the Series 2025 Assessments. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District.

ii. If the Landowner, or a third party, is prepared to submit to Pasco County a plat for any portion of the Phase 3 Lands, the District shall determine if the outstanding principal

amount of the Series 2025 Assessments will be fully assigned to the total number of units to be developed within the Phase 3 Lands, taking into account the submitted plat or re-plat. If not, a True-Up Payment, consisting of a principal reduction payment in the amount equal to the principal amount that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees shall become due and payable within thirty (30) days thereafter in accordance with the District's Assessment Report, in addition to the regular assessment installment payable for Phase 3 Lands owned by the Landowner for that tax year, provided, however, in no event shall such plat be recorded until the applicable True-Up Payment has been paid. As evidence of a True-Up Payment due and payable, the District, after sixty (60) days' notice to the Landowner that the True-Up Payment is due, may record a Notice of Lien of Unpaid Assessments over the Phase 3 Lands owned by the Landowner or any successor in interest to the Landowner (other than a residential homebuilder not affiliated with the Landowner or a retail home buyer), in the official records of Pasco County, Florida, until such time as the True-Up Payment has been paid to the District. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations as to the Series 2025 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. In all cases, the True-Up Payment shall be determined in accordance with the Assessment Report and any conflict between this Agreement and the Assessment Report shall be governed by the Assessment Report.

iii. The foregoing is based on the District's understanding with Landowner that Landowner will develop at least 207.75 EAU's ("**Target EAUs**") on the Phase 3 Lands. However, the District agrees that nothing herein prohibits more or less than the Target EAUs from being developed. In no event shall the District collect Series 2025 Assessments pursuant to the Assessment Resolution in excess of the total debt service related to the Series 2025 Bonds, including all costs of financing and interest. The District, however, may collect Series 2025 Assessments in excess of the annual debt service related to the Series 2025 Bonds, including all costs of financing and interest, which shall be applied to prepay the Series 2025 Bonds. If the strict application of the Reallocation and True-Up process to any assessment reallocation for any plat pursuant to this paragraph would result in assessments collected in excess of the District's total debt service obligation for the Series 2025 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to abide by the requirements of the Assessment Report and Assessment Resolution regarding the Reallocation or True-Up procedure, including the making of any True-Up Payment, as set forth therein. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual (but not special, consequential or punitive) damages, injunctive relief and specific performance.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys'

fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the parties, as follows:

A. If to the District: Cobblestone Community Development
District
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn.: District Manager

With a copy to: Erin McCormick Law, PA
3314 Henderson Boulevard, Suite 100D
Tampa, Florida 33609
Attn.: Erin McCormick, Esq.

B. If to the Landowner/Developer: M/I Homes of Tampa, LLC
Corporate Center II
4211 West Boy Scout Blvd.
Suite 300
Tampa, FL 33607
Attn.: R. Scott Griffith

With a copy to: Burr & Forman LLP
One Tampa City Center, Suite 3200
201 North Franklin Street
Tampa, Florida 33602
Attn: Scott Steady, Esq.

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT.

A. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 8(C) below. This Agreement shall constitute a covenant running with title to the Phase 3 Lands, binding upon Landowner and its successors-in-title to the Phase 3 Lands and assigns, and any transferee of any portion of the Phase 3 Lands as set forth in Section 8(C) below, but shall not be binding upon transferees permitted by Section 8(B) below.

B. Landowner shall not transfer any portion of the Phase 3 Lands to any third party without complying with the terms of Section 8(C) below, other than:

- (i) Platted and fully-developed lots to homebuilders restricted from replatting;
- (ii) Platted and fully-developed lots to end users; and
- (iii) Portions of the Phase 3 Lands exempt from assessments, which Phase 3 Lands are transferred to the County, the District, or other governmental agencies or to any homeowners' association associated with the Phase 3 Lands.

Any transfer of any portion of the Phase 3 Lands pursuant to subsections (i), (ii) or (iii) of this Section 8(B) shall constitute an automatic release of such portion of the Phase 3 Lands from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of the Phase 3 Lands to any third party, except as permitted by Sections 8(B)(i), (ii) or (iii) above, without satisfying the following conditions ("**Transfer Conditions**"): (i) causing such third party to assume in writing Landowner's obligations under this Agreement with respect to such portion of the Phase 3 Lands intended to be conveyed; (ii) delivering such written assignment and assumption instrument to the District; and (iii) satisfying any True-Up Payment that results from a Reallocation or True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer. Any transfer that is consummated pursuant to this Section 8(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Phase 3 Lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (iii) above, and the transferee assuming Landowner's obligations in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Phase 3 Lands so transferred.

SECTION 9. ENTIRE AGREEMENT; AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the subject matter set forth herein, and may be modified in writing only by the mutual agreement of both parties and the prior written

consent of the Trustee for the Series 2025 Bonds acting on behalf and at the direction of the holders of the Series 2025 Bonds representing a majority of the aggregate principal amount of all Series 2025 Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of both parties, and the Trustee for the Series 2025 Bonds acting on behalf and at the direction of the holders of the Series 2025 Bonds representing a majority of the aggregate principal amount of all Series 2025 Bonds then outstanding. This Agreement shall automatically terminate upon payment in full of the Series 2025 Bonds, or upon final allocation of all Series 2025 Assessments to platted lots within the Phase 3 Lands, and all True-Up Payments with respect to the Phase 3 Lands, if required, have been paid.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns, subject to Sections 8 and 9 above. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2025 Bonds, on behalf of the holders of the Series 2025 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement, and the Landowner acknowledges that the District has covenanted in the Third Supplement to enforce the provisions of this Agreement according to the provisions set forth in such Third Supplement. The Trustee has not assumed any obligation under this Agreement.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the Landowner and the District; both the Landowner and the District have complied with all the requirements of law with respect to execution of this Agreement; and both the Landowner and the District have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records in accordance with Florida law.

SECTION 15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by

the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 16. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. Venue will be in Pasco County, Florida.

SECTION 17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement not held to be invalid or unenforceable.

SECTION 18. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 19. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the date and year first written above.

Attest:

Cobblestone Community Development District

Secretary/Asst. Secretary (circle one)

By: Tatiana Pagan

Its: Chair

WITNESSES:

Print Name: _____

Print Name: _____

STATE OF FLORIDA)

)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by Tatiana Pagan, as Chair of Cobblestone Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida. She ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

WITNESSES:

M/I Homes of Tampa, LLC, a Florida limited liability company

Print Name:_____

By: R. Scott Griffith, Vice President

Print Name:_____

STATE OF FLORIDA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by R. Scott Griffith, as Vice President of M/I Homes of Tampa, LLC, a Florida limited liability company for and on behalf of said company. He/she ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Legal Description of Phase 3 Lands of Cobblestone Community Development District

Exhibit “A”

Phase 3 Lands

**AGREEMENT BETWEEN COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT AND M/I HOMES OF TAMPA, LLC
REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS**

This Agreement is made and entered into this 22nd day of October, 2025, by and between:

Cobblestone Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Pasco County, Florida (the "**District**"); and

M/I Homes of Tampa, LLC, a Florida limited liability company, the owner of certain of the lands within the boundaries of the District (the "**Developer**").

RECITALS

WHEREAS, the District was established by Ordinance No. 21-39 of the Pasco County, Florida Board of County Commissioners, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, surface water management systems, roadways, landscaping, parks and other infrastructure; and

WHEREAS, the Developer is the landowner and developer of certain lands in Pasco County, Florida, located within the boundaries of the District (the "**Development**"); and,

WHEREAS, the District adopted a capital improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities supporting the entire Development and neighborhood infrastructure supporting Phase 3 of the Development currently planned for 192 single-family residential units (the "**Phase 3 Project**") as described in the *Updated Master Report of the Engineer*, dated July 30, 2025, and the *Supplemental Report of the District Engineer – Phase 3 Project*, dated September 18, 2025 (the collectively, the "**Engineer's Report**"), attached to this Agreement as **Composite Exhibit A**; and,

WHEREAS, the District has levied special assessments (the "**Series 2025 Assessments**") on certain property in the Development, which property is located within Phase 3 of the geographical boundaries of the District, as described in the *Master Assessment Methodology Report – Phase 3*, dated July 30, 2025, and the *Final Third Supplemental Assessment Methodology Report*, dated **September 18, 2025** (collectively, the "**Assessment Report**"), attached to this Agreement as **Composite Exhibit "B"**; and

WHEREAS, the Series 2025 Assessments were levied to secure financing for the construction of the "**Series 2025 Project**", as described and defined in the Assessment Report and the Engineer's Report; and

WHEREAS, the District has validated up to \$43,750,000 in Cobblestone Community Development District Bonds to fund the planning, design, permitting, construction and/or acquisition of improvements, including the Phase 3 Project; and,

WHEREAS, the District intends to finance a portion of the Series 2025 Project through the use of proceeds from the sale of \$3,810,000.00 in aggregate principal amount of Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (referred to herein as the "**Series 2025 Bonds**"); and,

WHEREAS, in order to ensure that the Phase 3 Project is completed, the Developer and the District hereby agree that the Developer will provide any additional funds that may be needed in the future for the completion of the Phase 3 Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. Incorporation of Recitals. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. Completion of Phase 3 Project. The Developer and District agree and acknowledge that the District's proposed Series 2025 Bonds will provide only a portion of the funds necessary to complete the Phase 3 Project. Because the cost of the Phase 3 Project is such that the construction funds available from the Series 2025 Bond proceeds are insufficient to complete the Phase 3 Project, the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Phase 3 Project which remain unfunded, including, but not limited to all administrative, legal, warranty, engineering, permitting or other related work product and soft costs, except in the event the District issues additional Bonds to fund the Phase 3 Project.

3. Other Conditions and Acknowledgments

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Phase 3 Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Phase 3 Project shall be made by a written amendment to this Agreement and the Engineer's Report, and shall include an estimate of the cost of the changes. Material changes to the Phase 3 Project shall require the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2025 Bonds then outstanding.

(b) The District and the Developer agree and acknowledge that any and all portions of the Phase 3 Project which are constructed, or caused to be constructed, by the Developer for the benefit of the District, shall be conveyed to the District or such other appropriate unit of local government as is designated in the Phase 3 Project or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of \$2,590,000.00 in aggregate principal amount of Series 2025 Bonds and use of the proceeds thereof to fund a portion of the Series 2025 Project, and (b) the scope, configuration, size and/or composition of the Phase 3 Project not materially changing without the consent of the Developer. Such consent is not necessary, and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Phase 3 Project are materially changed in response to a requirement imposed by a regulatory agency.

4. Default. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (but not special, consequential or punitive) and/or specific performance, but subject to the recourse limitations in the documents applicable to the District and the Series 2025 Bonds.

5. Enforcement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. No amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2025 Bonds acting on behalf and at the direction of the holders of the Series 2025 Bonds owning a majority of the aggregate principal amount of all Series 2025 Bonds outstanding.

7. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, the District and the Developer have complied with all the requirements of law, and the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

8. Notices. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District:	Cobblestone Community Development District 2005 Pan Am Circle, Suite 300 Tampa, Florida 33607 Attn: District Manager
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With a copy to:	Erin McCormick Law, PA 3314 Henderson Boulevard, Suite 100D
------------------------	---

Tampa, Florida 33609
Attn: Erin R. McCormick, Esq.

B. If to the Developer:

M/I Homes of Tampa, LLC
Corporate Center II
4211 West Boy Scout Blvd.
Suite 300
Tampa, FL 33607
Attn: R. Scott Griffith

With a copy to:

Burr & Forman LLP
One Tampa City Center, Suite 3200
201 North Franklin Street
Tampa, Florida 33602
Attn: Scott Steady, Esq.

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

10. Third Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2025 Bonds, on behalf of the holders of the Series 2025 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the

District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligation under this Agreement.

11. Assignment. This Agreement may not be assigned without the consent of the District and the Trustee for the Series 2025 Bonds acting at the direction and on behalf of the holders of the Series 2025 Bonds owning a majority of the aggregate amount of all Series 2025 Bonds outstanding.

12. Applicable Law and Venue. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue will be in Pasco County, Florida.

13. Effective Date. This Agreement shall be effective on the date set forth above.

14. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

15. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability pursuant to Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

Attest:

Cobblestone Community Development District

Asst. Secretary

By: Tatiana Pagan
Its: Chairman

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESSES:

M/I HOMES OF TAMPA, LLC, a Florida
limited liability company.

By: R. Scott Griffith, Vice President

Print Name

Print Name

Composite Exhibit A: *Updated Master Report of the Engineer*, dated July 30, 2025, and the
Supplemental Report of the District Engineer – Phase 3 Project, dated September
18, 2025

Composite Exhibit B: *Master Assessment Methodology Report – Phase 3*, dated July 30, 2025,
and the *Final Third Supplemental Assessment Methodology Report*, dated
September 18, 2025

COMPOSITE EXHIBIT “A”

Updated Master Report of the Engineer, dated July 30, 2025, and the Supplemental Report of the District Engineer – Phase 3 Project, dated September 18, 2025

COMPOSITE EXHIBIT “B”

*Master Assessment Methodology Report – Phase 3, dated July 30, 2025, and the Final **Third** Supplemental Assessment Methodology Report, dated September 18, 2025*

Prepared by and return to:
Erin R. McCormick, Esq.
Erin McCormick Law, PA
3314 Henderson Boulevard, Suite 100D
Tampa, Florida 33602

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE
COBBLESTONE PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE COBBLESTONE PROJECT (herein, the “**Assignment**”) is made this 22nd day of October, 2025, by M/I HOMES OF TAMPA, LLC, a Florida limited liability company (the “**Landowner**” or “**Assignor**”) in favor of the COBBLESTONE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District proposes to issue its Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the “**Series 2025 Bonds**”) to finance a portion of certain public infrastructure which will provide special benefit to certain lands in the development commonly referred to as Cobblestone (the “**Development**”), which lands are located within Phase 3 (consisting of Assessment Area 4) of the geographical boundaries of the District (the “**Phase 3 Lands**”); and

WHEREAS, the security for the repayment of the Series 2025 Bonds is the special assessments levied against the Phase 3 Lands (the “**Series 2025 Assessments**”); and

WHEREAS, the purchasers of the Series 2025 Bonds anticipate that the Phase 3 Lands will be developed in accordance with the *Updated Master Report of the Engineer*, dated July 30, 2025, and the *Supplemental Report of the District Engineer – Phase 3 Project*, dated September 18, 2025 (collectively, the “**Engineer’s Report**”) and the *Master Assessment Methodology Report – Phase 3*, dated July 30, 2025, and the *Final Third Supplemental Assessment Methodology Report*, dated September 18, 2025 (collectively, the “**Assessment Report**”), which Engineer’s Report and Assessment Report are on file at the District’s office; and

WHEREAS, it is anticipated that the Phase 3 Lands will be developed, platted and sold to homebuilders when the development of the Phase 3 Lands by the Landowner is complete (the “**Development Completion**”); and

WHEREAS, the Engineer’s Report describes the “**Capital Improvement Plan**” or “**CIP**” for the planning, design, acquisition, construction and installation of various infrastructure

improvements, facilities, and services (the “**Improvements**”) within the District and the anticipated costs thereof; and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2025 Bonds will not receive the full benefit of their investment in the Series 2025 Bonds; and

WHEREAS, during the period in which the Phase 3 Lands are being developed and the Development has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds; and

WHEREAS, in the event of default in the payment of the Series 2025 Assessments securing the Series 2025 Bonds, the District has certain remedies with respect to the lien of the Series 2025 Assessments, including those remedies set forth herein; and

WHEREAS, if the Series 2025 Assessments are directly billed, a remedy available to the District for non-payment of the Series 2025 Assessments is an action in foreclosure, and if the Series 2025 Assessments are collected pursuant to Florida’s uniform method of collection, a remedy available to the District for non-payment of the Series 2025 Assessments is the sale of tax certificates (collectively, the “**Remedial Rights**”); and

WHEREAS, in the event the Developer fails to pay the Series 2025 Assessments when due, the District will require the assignment of certain Development & Contract Rights (defined in Section 2 below), to complete development of the Phase 3 Project to be constructed [the “**Phase 3 Project**” is described and defined in the Engineer’s Report and the Assessment Report], to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) Pasco County; (2) the District; (3) any other governmental entity or association for the benefit of the Phase 3 Project (a “**Partial Transfer**”); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Phase 3 Lands that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Pasco County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Incorporation of Recitals.** The recitals set forth above are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Assignment or acquired in the future, all of Assignor’s development rights and contract rights relating to the Phase 3 Project (herein the “**Development & Contract Rights**”),

including contracts, agreements, and other documents which now or hereafter affect the Phase 3 Lands and the Improvements (collectively the “**Contract Documents**”), as security for Assignor’s payment and performance and discharge of its obligation to pay the Series 2025 Assessments levied against the portion of the Phase 3 Lands owned by Landowner as of the date hereof as more particularly described in **Exhibit A** attached hereto. This Assignment is made on an exclusive basis, except as otherwise set forth in this Assignment. The Development & Contract Rights shall include all of the following, but shall specifically exclude any such portion of the Development & Contract Rights which relate solely to any portion of the Phase 3 Lands which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

(a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings (other than homes) and other improvements to the Phase 3 Lands within the District.

(e) Permits, government approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders, including for the Development, rendered by governmental authorities, including Pasco County.

(ii) Any and all service agreements relating to utilities, including, but not limited to, water and/or wastewater.

(iii) Permits, including, but not limited to, those described in the Engineer’s Report.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the CIP and the lots within the Phase 3 Lands, or the construction of improvements thereon.

(g) Contracts and agreements with private utility providers to provide utility services for the CIP and the lots within the Development.

(h) Any declaration of covenants of a homeowner’s association governing the Phase 3 Lands, as recorded in the Official Records of Pasco County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all

of the right, title, interest, powers, privileges, benefits and options of the “Developer” or “Declarant” thereunder.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

This Assignment is not intended to impair or interfere with the development of the CIP or the Development, and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights upon failure of the Assignor to pay the Series 2025 Assessments levied against the Phase 3 Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots located within the Phase 3 Lands, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) During the Term (as defined in Section 8 below) of this Assignment, any transfer, conveyance or sale of the Phase 3 Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment, except to the extent of a Partial Transfer.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor’s obligations herein contained.

4. **Covenants.** Assignor covenants with Assignee that during the Term:

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) If and when the Assignment becomes absolute, the Development & Contract Rights will include all of Assignor’s right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; unless such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain solely to lands outside of the District and not relating to development of the Phase 3 Project, or solely to any portion of the lands or Phase 3 Project that were subject to a Partial Transfer.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights, none of which actions or

rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **Event(s) of Default.** A breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days unless Assignee, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment. A failure of Assignor to pay, when due, the Series 2025 Assessments levied against the Phase 3 Lands owned by Assignor shall also constitute an Event of Default.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to property within the Phase 3 Lands owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

(c) Further assign any and all of the Development & Contract Rights to a third party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor, but not a release of Assignor from any remaining obligations under this Assignment.

8. **Term and Termination.** In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development & Contract Rights, this Assignment will automatically terminate upon the earliest to occur of the following: (a) payment of the Series 2025 Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development & Contract Rights pertain solely to the Partial Transfer (herein, the "**Term**").

9. **Security Agreement.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Assignor, as the debtor, and the Assignee, as the secured party, covering the Development & Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "**Code**"), and the Developer grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled

to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder.

10. **Amendments.** This Assignment shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of the parties.

11. **Third Party Beneficiaries.** The Trustee for the Series 2025 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Assignor's obligations hereunder. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.

12. **Enforcement.** In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

13. **Authorization.** The execution of this Assignment has been duly authorized by the appropriate body or official of the Assignor and the Assignee; both the Assignor and the Assignee have complied with all the requirements of law with respect to execution of this Assignment; and both the Assignor and the Assignee have full power and authority to comply with the terms and provisions of this instrument.

14. **Notices.** All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be inwriting and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

If to the Assignee: Cobblestone Community Development District
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager

With a copy to: Erin McCormick Law, PA
3314 Henderson Boulevard
Suite 100D
Tampa, Florida 33609

If to the Assignor: M/I Homes of Tampa, LLC
Corporate Center II
4211 West Boy Scout Blvd.
Suite 300
Tampa, FL 33607
Attn: R. Scott Griffith

With a copy to: Burr & Forman LLP
One Tampa City Center, Suite 3200
201 North Franklin Street
Tampa, Florida 33602
Attn: Scott Steady

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Any party or other person to whom Notices are to be sent or copied may notify the other parties and the addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

15. **Arms' Length Transaction.** This Assignment has been negotiated fully between the Assignor and the Assignee as an arms' length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, the language will not be interpreted or construed against either party.

16. **Applicable Law and Venue.** This Assignment shall be constructed, interpreted and controlled according to the laws of the State of Florida. Venue will be in Pasco County, Florida.

17. **Public Records.** The Assignor understands and agrees that all documents of any kind provided to the Assignee in connection with this Assignment may be public records in accordance with Florida law.

18. **Severability.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment not held to be invalid or unenforceable.

19. **Limitations on Governmental Liability.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the Assignee beyond any statutory limited waiver of immunity or limits of liability pursuant to Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder.

21. **Counterparts.** This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ATTEST:

ASSIGNOR:

M/I HOMES OF TAMPA, LLC,
a Florida limited liability company

Witness

R. Scott Griffith, Vice President

Witness

STATE OF FLORIDA)
)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by R. Scott Griffith, as Vice President of M/I Homes of Tampa, LLC, a Florida limited liability company for and on behalf of said company. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

**COBBLESTONE COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Tatiana Pagan, Chair

Date: _____, 2025

Witness

STATE OF FLORIDA)
)
COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by Tatiana Pagan, as Chair of the Board of Supervisors of Cobblestone Community Development District, for and on behalf of the District. She ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT “A”

Description of Phase 3 Lands

Prepared by and Return To:
Erin McCormick Law, PA
3314 Henderson Boulevard
Suite 100D
Tampa, Florida 33609

DECLARATION OF CONSENT

[Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025]

M/I Homes of Tampa, LLC, a Florida limited liability company, together with its successors and assigns (together, "**Landowner**") represents that it is the owner of all the land described in Exhibit "A" attached hereto and made a part hereof, constituting Assessment Area Four (Phase 3) of the Cobblestone development (the "**Property**"), and further declares, acknowledges and agrees as follows:

1. The Cobblestone Community Development District (the "**District**") is, and has been at all times on and after December 9, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Florida Statutes, Chapter 190, as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Pasco County, Florida (the "**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein, and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 21-39, adopted by the Board of County Commissioners of the County, effective as of December 9, 2021, was duly and properly adopted in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District and officers of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from December 9, 2021, to and including the effective date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2025-03, 2025-04, and 2025-08, as supplemented by Resolution No. 2025- (collectively, the "**Assessment Resolution**") that levied and imposed debt service special assessment liens on the Property. The Property described in **Exhibit "A"** hereto is all of the property within Assessment Area Four which is subject to the special assessment lien for the Cobblestone Community Development District Special Assessment Revenue Bonds (Assessment Area Four), Series 2025 (the "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid. The Landowner acknowledges and agrees that all proceedings undertaken by the District with respect to the levy and imposition of the Assessments have been in accordance with applicable Florida law, and that the District has taken all action necessary to levy and impose the Assessments. The Landowner acknowledges and agrees that its representative was present at the meetings of the Board of Supervisors of the District at which the Assessment Resolution was adopted, and Landowner, for itself and its successors-in-title and assigns, hereby waives any further notice which could be asserted as being applicable under provisions of Florida law in connections with such meetings, and the levy and imposition of the Assessments.

3. The Landowner, for itself and its successors-in-title and assigns, hereby waives the right granted in Section 170.09 Florida Statutes, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolution.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Assessments, the Assessment Resolution, and the terms of the financing documents related to the District's issuance of its **\$3,810,000.00** Special Assessment Revenue Bonds (Assessment Area Four), Series 2025, or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of Assessments (including but not limited to any "true-up" payments due under the Assessment Resolution) and/or amounts due under the Financing Documents, and the Landowner hereby waives any such claims, offsets, defenses or counterclaims; and (iii) the Landowner waives and relinquishes any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolution, the Assessments (including but not limited to any "true-up" payments due under the Assessment Resolution), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from Inframark, LLC (the "**District Manager**"), 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

THE DECLARATIONS, ACKNOWLEDGMENTS, AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT "A", HERETO AND SHALL BE BINDING ON PROPERTIES AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS, AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY, AND ENFORCEABILITY OF THIS DECLARATION OR OF ANY OF THE ORDINANCES, RESOLUTIONS, AGREEMENTS, DOCUMENTS, AND OTHER MATTERS DEALT WITH HEREIN.

[Remainder of Page Left Intentionally Blank]

Dated effective as of this 22nd day of October, 2025.

WITNESSES:

M/I HOMES OF TAMPA, LLC, a Florida limited liability company

Print Name:_____

R. Scott Griffith, Vice President

Print Name:_____

STATE OF FLORIDA)
)
COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025, by R. Scott Griffith, as Vice President of M/I HOMES OF TAMPA, LLC, a Florida limited liability company for and on behalf of said company. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

EXHIBIT “A”
Property
[Assessment Area Four (Phase 3) Lands]

Exhibit A

Cobblestone Community Development District
Pasco County, Florida

Subject: **Work Authorization Number 202**
Cobblestone Community Development District

Stantec Consulting Services, Inc. ("Engineer") is pleased to submit this work authorization to provide engineering services for the Cobblestone Community Development District ("District"). We will provide these services pursuant to our current agreement ("Engineering Agreement") as follows:

I. Scope of Work

The District will engage the Engineer to perform those services as necessary for the preparation of the Series 2025 (Assessment Area Three) Engineer's Report. Engineer will prepare for and attend all District meetings associated with bond issue and closing, then based on meetings with and documents provided by both the Developer and the District, the Engineer will then prepare, submit, and modify Report, as needed, to support the District's marketing of the project in the municipal bond market.

II. Fees

The District will compensate Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement up to \$10,000. The District will reimburse Engineer all direct costs which include items such as printing, drawings, travel, deliveries, etc., pursuant to the Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Cobblestone Community
Development District

STANTEC CONSULTING SERVICES INC.

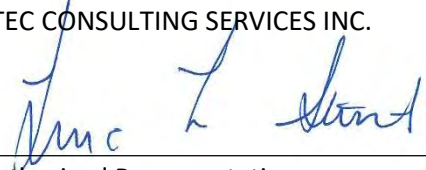
By:  _____
As: Authorized Representative

Exhibit B

Schedule of Rates



SCHEDULE OF FEES

Effective January 1, 2025

<u>Staff Level</u>	<u>Rate*</u>
Level 3	\$ 122.00
Level 4	\$ 133.00
Level 5	\$ 152.00
Level 6	\$ 156.00
Level 7	\$ 167.00
Level 8	\$ 177.00
Level 9	\$ 183.00
Level 10	\$ 190.00
Level 11	\$ 206.00
Level 12	\$ 217.00
Level 13	\$ 228.00
Level 14	\$ 240.00
Level 15	\$ 254.00
Level 16	\$ 280.00
Level 17	\$ 290.00
Level 18	\$ 296.00
Level 19	\$ 308.00
Level 20	\$ 319.00
Level 21	\$ 338.00

*Rates subject to annual increase.

Unit billings, such as printing and survey materials, will be billed at standard rates.

All other out-of-pocket expenses will be billed at cost +10%.

Agreement between Cobblestone Community Development District and M/I Homes of Tampa, LLC regarding Streetlight Deposit for Phase 2

This Agreement is entered into between the Cobblestone Community Development District (the “**District**”), whose address is: 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, and the developer of the Cobblestone community, M/I Homes of Tampa, LLC (“**Developer**”), whose address is: Corporate Center II, c/o M/I Homes of Tampa, LLC, 4211 West Boy Scout Blvd., Suite 300, Tampa, Florida 33607, this 26th of March, 2025 (the “**Agreement**”).

RECITALS

WHEREAS, the District was established for the purpose of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating, and maintaining systems and facilities for certain infrastructure improvements within the District; and

WHEREAS, the District intends to enter into an agreement with Withlocaoochie River Electric Cooperative (“**WREC**”) for the maintenance and operation of a streetlighting system serving Phase 1 of the Cobblestone community; and

WHEREAS, a copy of the proposed Agreement between the District and the WREC is attached hereto as Exhibit “A” (the “**WREC Phase 2 Streetlight Agreement**”); and

WHEREAS, the WREC requires that the District, at the time of entering into the WREC Phase 2 Streetlight Agreement, pay certain deposits to the WREC; and

WHEREAS, the District currently does not have funds budgeted for the payment of the required deposits to the WREC; and

WHEREAS, as the developer of the Cobblestone community, Developer agrees to provide to the District the funds for the required deposits, to facilitate the necessary maintenance and operation of a streetlighting system to serve Phase 2 of the Cobblestone community, subject to the District’s agreement that upon return of the deposit by the WREC, these funds will be transferred from the District to the Developer, based upon the Developer’s position as the funding entity for the deposit.

NOW, THEREFORE, in consideration of the mutual covenants set forth below, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Developer and the District agree as follows:

1. INCORPORATION OF RECITALS

The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. REQUIRED DEPOSITS.

The WREC requires payment of the following deposits the (the “**Required Deposits**”) for the Cobblestone community Phase 2 streetlights: (a) a payment of Nineteen Thousand Eight Hundred Forty Three Dollars (\$19,843.00), which WREC represents will be refunded to the District, subject to the WREC’s favorable determination that the deposit is refundable, five (5) years after the commencement of the WREC Phase 2 Streetlight Agreement; and a deposit of One Thousand One Hundred Eighty Dollars (\$1,180.00), which deposit is refundable upon termination of the WREC Phase 2 Streetlight Agreement.

3. AGREEMENT FOR PAYMENT OF THE REQUIRED DEPOSITS.

To facilitate the expeditious and timely development of the Cobblestone community, in advance of the District entering into the WREC Phase 2 Streetlight Agreement, the Developer agrees to provide to the District, funds sufficient for the District to pay the Required Deposits (the “**Deposit Funds**”). The District agrees that the Deposit Funds provided by the Developer to the District shall be used to pay the Required Deposits. In the event that the District does not enter into the WREC Phase 2 Streetlight Agreement within thirty (30) days of the date that the Deposit Funds are provided by the Developer to the District, then the Deposit Funds shall be refunded from the District to the Developer.

4. AGREEMENT FOR REMITTANCE OF ANY RETURNED DEPOSITS.

Within fifteen (15) days of return of all or any portion of the Required Deposits from the WREC to the District, the District shall remit such refunded portion of the Required Deposits to the Developer, as the entity which funded such deposits. If the refunded portion of the Required Deposits has not been remitted from the District to the Developer within such fifteen (15) day time period, and a written request is received from the Developer to the District to remit the refunded portion of the Required Deposits, then the District shall proceed as expeditiously as feasible to accomplish the remittance.

The Developer acknowledges and agrees that the District has no control over the timing of refund of any portion of the Required Deposits by the WREC. Consequently, the District shall not be responsible for remittance of any funds to the Developer pursuant to this Agreement, until receipt of a refund of any portion of the Required Deposits.

5. MISCELLANEOUS

- A. No assignment by either party to this Agreement of any rights under or interests in this Agreement will be binding on another party hereto without the written consent of the party sought to be bound; and specifically, but without limitation, moneys that may become due

and moneys that are due may not be assigned without such consent, and unless specifically stated to the contrary in any written consent to any assignment, no assignment will release or discharge the assignor from any duty or responsibility under this Agreement.

- B. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
- C. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.
- D. The laws of the State of Florida shall govern all provisions of this Agreement. In the event the parties to this Agreement cannot resolve a difference with regard to any matter arising here from, the disputed matter will be referred to court-ordered mediation pursuant to Section 44.102, Fla. Stat., as amended. If no agreement is reached, any party may file a civil action and/or pursue all available remedies whether at law or equity. Venue for any dispute shall be Hillsborough County, Florida.
- E. This Agreement and its attachments contain the entire agreement of the parties and there are no binding promises or conditions in any other agreements whether oral or written. This Agreement shall not be modified or amended except in writing with the same degree of formality with which this Agreement is executed.
- F. A waiver of any breach of any provision of this Agreement shall not constitute or operate as a waiver of any other breach of such provision or of any other provisions, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provisions.
- G. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.
- H. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Developer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT INFRAMARK, AT (813) 873-7300, OR BY REGULAR MAIL AT 2654 CYPRESS RIDGE BOULEVARD, SUITE 101, WESLEY CHAPEL, FLORIDA 33544.

- I. To the extent that the terms described in the Exhibits conflict with the terms of this Agreement, the terms of this Agreement shall control.
- J. Notices: Unless specifically stated to the contrary elsewhere in this Agreement, where notice is required to be provided under this Agreement, notice shall be deemed sent upon transmittal of the notice by facsimile and by U.S. Mail to the other party at the addresses listed below and shall be deemed received upon actual receipt by mail or facsimile, whichever is first:

To District: Cobblestone Community Development District
c/o Bryan Radcliff
2005 Pan Am Circle
Suite 300
Tampa, FL 33607

With a copy to: Erin McCormick Law, P.A.
3314 Henderson Blvd., Suite 100D
Tampa, FL 33609
Attn: Erin McCormick

To Developer: Corporate Center II
c/o M/I Homes of Tampa, LLC
4211 West Boy Scout Blvd.
Suite 300
Tampa, Florida 33607

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have signed and sealed this Agreement on the day and year first written above.

ATTEST:

Cobblestone Community Development District

Bryan Radcliff
Secretary/Assistant Secretary

Robert Payner
Chairman, Board of Supervisors

WITNESSES:

Mark Roscoe
Name: Mark Roscoe

Arm Sprints
Name: Arm Sprints

Developer

M/I Homes of Tampa Bay, LLC, a Florida corporation

By: [Signature]
Name: [Signature]
As: VP - M&A



Fourth Addendum to the Landscape Maintenance Contract

Steadfast
Maintenance Division
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702
maint@steadfastalliance.com

Cobblestone

April, 2025

2926 Ivory Bluff Court, Zephyrhills, FL 33540

Cobblestone CDD

C/O Inframark
2005 Pan Am Circle Ste 300
Tampa, FL 33607

Attn: Brian Radcliff

We appreciate the opportunity to present this proposal to show how Steadfast will enhance the quality of your landscape. Our team is committed to integrating the specific landscape needs of your property within your service and budget considerations.

We hereby propose the following for your review:

New Landscape Maintenance Program

Additional Service Area

SERVICE	PRICE PER MONTH	PRICE PER YEAR
Common areas (5)	\$1,050.00	\$12,6000.00

Prior Maintenance Program

SERVICE	PRICE PER MONTH	PRICE PER YEAR
Pond Mowing Services	\$666.66	\$8,000.00

New Total Contract Rate

SERVICE	PRICE PER MONTH	PRICE PER YEAR
General Maintenance Services	\$7,729.66	\$92,755.92
Irrigation Inspections	\$501.00	\$6,012.00
Fertilization Plan	\$500.00	\$6,000.00
Total	\$10,447.32	\$125,367.82

Additional Services

Estimate for service(s) available upon request.

Service	Estimated # of Units	Price per Unit Installed
Mulch	TBD	\$60.00 per yard*
Annuals	TBD	\$2.75 per 4" plant*
Tree Trimming (above 10')	TBD	\$TBD
Top Choice (annual fire ant program)	TBD	\$TBD

*Estimated price for additional services subject to change due to fluctuations in cost of goods sold.

Agreement

The contract will run for one year starting _____. If upon expiration of this agreement, both parties have not signed a new contract, this contract shall automatically be renewed for a one-year term. Changes to contract prices shall be in writing and agreed upon by both parties.

The goal of this contract is that upon completion of each visit to the client, the landscape appearance shall be maintained to the highest reasonable standard possible given the nature of the property and its individual condition.

Steadfast Contractors Alliance, LLC. / HC Property Maintenance, Inc, DBA Steadfast, hereafter referred to as Landscaper / Contractor, agrees to furnish all supervision, labor, materials, supplies, and equipment to perform the work hereinabove. Proof of



Fourth Addendum to the Landscape Maintenance Contract

Steadfast
Maintenance Division
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San Antonio, FL 33576
844-347-0702
maint@steadfastalliance.com

insurance and necessary licensees to be provided if requested by client. Landscaper will also provide workman's compensation and proof thereof employees if requested by client.

The contract does not attempt to address damage caused by vandalism, floods, hurricanes, poor drainage, or other incidents beyond the control of the contractor. The contractor will endeavor to address such contingencies upon client's request by separate agreement.

Landscape Maintenance Program

1. **Mowing**: Rotary lawn mowers will be used with sufficient horsepower to leave a neat, clean, and uncluttered appearance 42 times per calendar year depending on growing season and conditions. It is anticipated that mowing services shall be provided weekly during the growing season, April through October, and every other week during the non-growing season or as needed November through March. Lake banks and retention areas will be mowed to the water's edge. Retention areas too wet for mowing will be mowed once ground is firm enough for normal safe operation.
2. **Turf Trimming**: Turf areas inaccessible to mowers, areas adjacent to buildings, trees, fences, etc. will be controlled by weed eaters. When weed eating, a continuous cutting height will be maintained to prevent scalping.
3. **Edging**: All turf edges of walks, curbs, and driveways shall be performed every mowing. A soft edge of all bed areas will be performed every other mowing; power edging will be used for this purpose. Weed eater may be used only in areas not accessible to power edger.
4. **Pruning**: Tree Management Program – All Hardwood trees to be pruned for safety clearance of eye level branches up to 8' eight feet monthly (12 times per year). All palms to be pruned up to 12' twelve feet for low hanging fronds or seedpods monthly (12 times per year). Palms and Hardwoods to be pruned with a pole saw from a flat-footed position. Trees located within a right-of-way ("R/W") shall be maintained as detailed on each "R/W" planting plan. Trees located within the "R/W" shall be maintained as such that fronds do not fall onto the roadway and / or bike path. Pruning of Sabal Palms is not included within this maintenance contract. Tree pruning within the maintenance specification does not provide for ladder work or structural pruning of any kind. Tree pruning services may be provided for an additional charge.
5. **Pest Control and Fertilization**: Fertilization of St Augustine and Bermuda Turf shall be performed six (6) times per year. Shrubs and ground covers will be inspected four (4) times per year and fertilized at rates designed to address site-specific nutritional needs. Trees will be fertilized two (2) times per year at rates designed to address site-specific nutritional needs. All landscape beds shall be monitored and treated with appropriate pesticides as needed throughout the year. We employ an IPM (Integrated Pest Management) program, which calls for chemicals to be used only as needed. Any infestations will be treated on an as needed basis. Plants will be monitored, and issues addressed as necessary to effectively control insect infestations and disease as environmental, horticultural, and weather conditions permit.
6. **Irrigation**: Irrigation System Inspection: Throughout the contract, all irrigation zones throughout the turf areas and planting beds shall be inspected once a month to ensure proper operation. Repairs will be made on a time and materials basis. Contractor is not responsible for turf or plant loss due to water restrictions.
7. **Weeding**: Weeds will be removed from all plants, tree, and flower beds once a month during the non-growing season and twice a month during the growing season (18x per year) or as necessary to keep beds weed free. Manual (hand pulling) and chemical (herbicides) will be used as control methods.
8. **Clean-Up**: All non-turf areas will be cleaned with a backpack or street blower. All trash shall be picked up throughout the common areas before each mowing. Trash shall be disposed of offsite.



Fourth Addendum to the Landscape Maintenance Contract

Steadfast
Maintenance Division
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702
maint@steadfastalliance.com

New Service Area



Compensation

Contractor shall be paid monthly. On the first (1st) day of the month, the Contractor shall tender to the Customer and bill or invoices for those services rendered during the current month which shall be paid by the Customer by the first day of the following month.

Conditions:

This contract is for a period of (12) twelve months. This agreement shall remain in force for a period of 1 year. If, upon expiration of this agreement, a new agreement has not been executed by both parties, this agreement shall automatically be renewed for a period of 1 year from the date of expiration of the previous term at the annual fees stated with the addition of a 3% cost of living increase. Either party may cancel this contract, with or without cause, with sixty (60) days written notice, by certified mail.

No Finance Charge will be imposed if the total of such purchases is paid in full within 30 days of invoice date. If not paid in full within 30 days, then a FINANCE CHARGE will be imposed from the invoice date on the balance of purchases at a periodic rate of 1 1/2 % per month (18% Annual) until paid and Steadfast Contractors Alliance, LLC. / HC Property Maintenance, LLC, DBA Steadfast, shall have the right to elect to stop work under this Contract until all outstanding amounts, including Finance Charges, are paid in full. Payments will be applied to the previously billed Finance Charges, and thereafter, in order, to the previous invoices and finally to the New Invoices. In the event, any or all the amounts due under this Agreement are collected by or through an attorney, the Purchaser/Owner agrees to pay all reasonable attorneys' fees.

Utilities Usage: The Client shall allow the Contractor usage of utilities if needed.

Change in Law: This Agreement is based on the laws and regulations existing at the date of execution. In the event that a governmental authority enacts laws or modifies regulations in a manner that increases the Contractor's costs associated with providing the services under this Agreement, the Contractor reserves the right to notify Client in writing of such material cost increase and to adjust pricing accordingly as of the effective date of such cost increase. Contractor must submit clear documentation supporting the cost increase and can only increase pricing to the extent of actual costs incurred.



Fourth Addendum to the Landscape Maintenance Contract

**Steadfast
Maintenance Division**
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702
maint@steadfastalliance.com

This contract is withdrawn unless executed within ninety (90) days of the date of this document.

Thank you for the opportunity to submit this contract. We look forward to becoming part of your team.

By signing this Agreement in the space provided below, the undersigned Client signatory hereby represents and confirms that it has full power and authority to enter this Agreement on its own behalf and on behalf of the record owner of the service area, and that this Agreement is a legally binding obligation of the undersigned and the record owner of the service area.

In witness, whereof the parties to this agreement have signed and executed it this _____ day of _____, 2025.

Client

Signature of Representative

Title

Steadfast

Signature of Owner or Agent

Director of Maintenance

Title

Billing Information

Client Business Name:		Client Contact Name:	
Client Contract Number:		Client Contact Email:	
Billing Business Name:		Billing Contact Name:	
Billing Contact Phone:		Billing Contact Address:	

Any special billing requirements or notes?

2025

STEADFAST

ENVIRONMENTAL



INFRAMARK

Proposal for Pond Maintenance:

Cobblestone

Cobble Creek Blvd, Zephyrhills, FL 33540



7/31/2025

Inframark

2005 Pan Am Circle, Suite 300, Tampa, FL 33607

Attn: Bryan Radcliff

We greatly appreciate the opportunity to bid on this project for you.

Attached is the agreement for waterway services at Cobblestone
CDD.

Program to consist of areas #1-4 as indicated on attached map.

Area to be serviced measures 11,165 LF & 26.81 AC.

Occurrence: 1 events/month

Annual Cost: \$8280.00

(\$690.00 per month)

Special services can also be provided outside of the routine monthly maintenance at the Boards request.
These will be proposed on separate estimates outside of the monthly maintenance service agreement.

We pride ourselves on providing the highest level of service in the industry and look forward to the
opportunity of exceeding your expectations!

Respectfully yours,



Steadfast Environmental, LLC.
Joseph C. Hamilton, Owner/Operator



Maintenance Contract

Aquatic Maintenance Program

1. **Algaecide Application:** John Deere Gators, equipped with dual spray-tank systems and outfitted with extendable hose reel will be utilized to carry out topical & subsurface applications of algaecide approved for controlling filamentous, planktonic, & cyanobacterial algae growth in accordance with regulations defined by the Florida Department of Agriculture and Consumer Services. Technicians will utilize easements to access CDD owned property around the pond bank. Applications cover surface waters 7 feet from the shoreline and 2 feet below the surface; up to the high-water mark/edge. Treatment events will occur as listed per month, spaced evenly (pending weather) with additional services available on request.¹
2. **Herbicide Application:** Utilization of EPA approved herbicides to target invasive/emergent nuisance grasses/brush (vegetation) as defined by Florida Exotic Pest Plant Council; including category 1 & 2 species. Carried out in accordance to regulations defined by Florida Department of Agriculture and Consumer Services. Applications will cover surface waters 5 feet from the shoreline and include vegetation above the water's surface. Along shoreline areas & littoral zones; up to the high-water mark/edge. Treatment events to occur with the same frequency of algaecide applications.²
3. **Submersed Vegetation Control:** Submersed Vegetation Control: Treatments with EPA approved herbicides for the removal of submersed vegetation & otherwise undesired aquatic weeds, as defined by Florida Exotic Pest Plant Council. Including, but not limited to both non-native & nuisance species such as Tapegrass, Dwarf Babytears, Chara, etc. Applications to cover entirety of ponds equal to or lesser than 1 surface acre. In ponds greater than 1 surface acre, applications to cover waters 10 feet from shoreline areas & littoral zones, with additional treatment to be provided as a separate proposal at an additional cost.
4. **Debris Collection:** Collection of "litter" items along the shoreline, within reach or up to 1 ft below the surface, during routine maintenance visitations. Individual items to be removed are limited to non-natural materials, such as plastics, Styrofoam, paper, aluminum. Oversized items such as household appliances or large construction debris items are not included in this service; but will instead be logged and brought to the attention of the CDD board. An estimate can be provided to remove these large items on a case-by-case basis. The collection of significant/sudden or profuse influx of debris items may be subject to a mobilization fee.
5. **Pond Dye Application:** Available on request. If so desired, applications of pond dye can be done to enhance aesthetics. Offered in black and hues of blue.
6. **Outflow Inspections:** Water Outflow / Drainage System Inspection: At the commencement of the contract, the Steadfast Environmental will require notification of known drainage issues. Throughout the contract, outflow structures will be inspected regularly to insure proper drainage/functionality.*,³

Enhancement Services: Not included as part of the routine maintenance scope. These services can be provided as a separate proposal at an additional cost if desired

1. **Physical & Mechanical Removals of Invasive/Exotic Vegetation.** – Utilization of crews with handheld cutting equipment to flush cut, remove and dispose of vegetation off-site. Alternative method of heavy machinery to mulch in-place vegetation within the conservation buffer zones. Buffer zones lie in between the wetland jurisdiction line and the sod of resident properties and common area.
2. **Planting of Native & Desirable, Low-lying Aquatic Vegetation** – Installation of Florida-native flora to improve aesthetics & assist in the control of aquatic algae. Bare root installation as well as container grown plants are available.
3. **Aquatic Fountain & Aeration Installation** – Installation of aquatic fountains to improve the aesthetics of ponds. Installation of bottom diffused aeration to circulate water and to increase its oxygen content to reduce algal growth, while also improving the health of a pond's fish, allowing for better insect control.
4. **Native Fish Stocking** – Stocking of Florida-native species such as Bluegill, Redear Sunfish/Shell Crackers, Gambusia will greatly impact the populations of mosquito and midge fly larvae in your waterway. Seasonal availability will affect pricing for stocking different varieties of fish.
5. **Triploid Grass Carp Stocking** – Introduction of sterile Grass Carp as a biological control of submersed aquatic plant/weed species.
6. **Excess Trash/Oversize Object Collection Visits** – Proposals to remove excess debris from heavy construction, bizarre & oversize items that may make their way into your lakes and ponds.
7. **Seasonal Midge Fly Treatments** – Applications of larvicide for the control of Midge Fly larvae. This is done twice a year to control and maintain Midge Fly populations. Most effective in summer (April-June) and fall (September-October).

*These services to be performed at Steadfast Environmental's discretion, and for the success of the aquatic maintenance program. ¹ There may be light regrowth following a treatment event. This growth will be addressed during the following treatment event, or in extreme cases by service request. ² Herbicide applications may be reduced during the rainy season/in anticipation of significant rain/wind events to avoid damaging submerged stabilizing grasses, and to prevent leaving a ring of dead grasses on the upper bank. ³ Identification of improper drainage or damaged outflow structures does not imply responsibility for repairs. Responsibility for repairs is not included in the scope of work.



Steadfast
Environmental Division
30435 Commerce Drive, Suite 102
San Antonio, FL 33576
844-347-0702 | office@steadfastalliance.com

Service Area



COBBLESTONE CDD

Cobble Creek Blvd, Zephyrhills, FL 33540

Gate Code:



Agreement

The contract will run for one year starting _____. If upon expiration of this agreement, both parties have not signed a new contract, this contract shall automatically be renewed for a one-year term. Changes to contract prices shall be in writing and agreed upon by both parties.

The goal of this contract is that upon completion of each visit to the client, the aquatic appearance shall be maintained to the highest reasonable standard possible given the nature of the property and its individual condition.

Steadfast Contractors Alliance, LLC. / Steadfast Environmental, here after referred to contractor, agrees to furnish all supervision, labor, materials, supplies, and equipment to perform the work hereinabove. Proof of insurance and necessary licensees will be provided if requested by client. Contractor will also provide workman's compensation and proof thereof on employees if requested by client.

The contract does not attempt to address damage caused by vandalism, floods, hurricanes, poor drainage, or other incidents beyond the control of the contractor. The contractor will endeavor to address such contingencies upon client's request by separate agreement.



Compensation

Contractor shall be paid monthly. On the first (1st) day of the month, the Contractor shall tender to the Customer and bill or invoices for those services rendered during the current month which shall be paid by the Customer by the first day of the following month.

Conditions:

This contract is for a period of (12) twelve months. This agreement shall remain in force for a period of 1 year. If, upon expiration of this agreement, a new agreement has not been executed by both parties, this agreement shall automatically be renewed for a period of 1 year from the date of expiration of the previous term at the annual fees stated with the addition of a 3.5% cost of living increase. Either party may cancel this contract, with or without cause, with a thirty (30) day written notice by certified mail.

No Finance Charge will be imposed if the total of such purchases is paid in full within 30 days of invoice date. If not paid in full within 30 days, then a FINANCE CHARGE will be imposed from the invoice date on the balance of purchases at a periodic rate of 1 1/2 % per month (18% Annual) until paid and Steadfast Contractors Alliance, LLC. / HC Property Maintenance, LLC, DBA Steadfast, shall have the right to elect to stop work under this Contract until all outstanding amounts, including Finance Charges, are paid in full. Payments will be applied to the previously billed Finance Charges, and thereafter, in order, to the previous invoices and finally to the New Invoices. In the event, any or all the amounts due under this Agreement are collected by or through an attorney, the Purchaser/Owner agrees to pay all reasonable attorneys' fees.

Utilities Usage: The Client shall allow the Contractor usage of utilities if needed.

Fuel Surcharge: For purposes of this agreement, the standard price for (1) gallon of regular unleaded fuel shall be specified as the Florida average price per the Florida Attorney General's office. In the event that the average price is escalated over that of \$4.00 per gallon, a 3% fuel surcharge shall be added to each invoice. The 3% fuel surcharge will be suspended from all future invoices when the average gallon price drops below that of \$4.00 per gallon, however, the charge may again be implemented in the future invoices should the average gallon price again escalates over the established \$4.00 base price.

Change in Law: This Agreement is based on the laws and regulations existing at the date of execution. In the event that a governmental authority enacts laws or modifies regulations in a manner that increases the Contractor's costs associated with providing the services under this Agreement, the Contractor reserves the right to notify Client in writing of such material cost increase and to adjust pricing accordingly as of the effective date of such cost increase. Contractor must submit clear documentation supporting the cost increase and can only increase pricing to the extent of actual costs incurred.

This contract is withdrawn unless executed within ninety (90) days of the date of this document.

Thank you for the opportunity to submit this contract. We look forward to becoming part of your team.

By signing this Agreement in the space provided below, the undersigned Client signatory hereby represents and confirms that it has full power and authority to enter this Agreement on its own behalf and on behalf of the record owner of the service area, and that this Agreement is a legally binding obligation of the undersigned and the record owner of the service area.

In witness, whereof the parties to this agreement have signed and executed it this _____ day of _____ 2025.

Kevin Rismensperger
Steadfast Representative

Aquatics Division Manager
Title

Signature of Owner or Agent

Title



Aquatic Maintenance Contract

The Contractor's performance under this Agreement shall be excused without penalty to the extent the Contractor is unable to perform due to circumstances beyond its commercially reasonable control, including but not limited to:

- Accidents, acts of God, or extreme weather conditions
- Inability to secure labor and/or materials
- Fire, earthquake, or other natural disasters
- Rules, regulations, or restrictions imposed by any governmental authority
- National or regional emergencies, epidemics, pandemics, or other health-related outbreaks not caused by either party
- Other delays or failures resulting from causes beyond the Contractor's reasonable control

For the purposes of this Agreement, the parties specifically agree that water conservation regulations or guidelines are included within the aforementioned governmental restrictions. The Contractor shall not be held liable for any failure to perform as a direct or indirect result of compliance with, or good faith efforts to comply with, state or local water regulations or mandates.

This contract shall be deemed withdrawn unless executed within ninety (90) days of the date of this document.

We appreciate the opportunity to submit this agreement and look forward to the possibility of becoming part of your team, working together to achieve exceptional results.

By signing this agreement in the space provided below, the undersigned Client signatory represents and warrants that they have full authority to enter into this agreement on their own behalf and on behalf of the record owner of the service area. The Client further acknowledges that this agreement constitutes a legally binding obligation of the undersigned and the record owner of the service area.

In witness, whereof the parties to this agreement have signed and executed it this _____ day of _____, _____.

Client

Steadfast

Signature of Representative

Signature of Owner or Agent

Title

Title

Billing Information

Client Business Name:		Client Contact Name:	
Client Contract Number:		Client Contact Email:	
Billing Business Name:		Billing Contact Name:	
Billing Contact Phone:		Billing Contact Address:	

Any special billing requirements or notes:



Aquatic Maintenance Agreement

Cobblestone

September 10, 2025

3212 Gall Blvd

Zephyrhills, FL 33540

This agreement is between **Cypress Creek Aquatics, Inc.**, hereafter called contractor and Cobblestone hereafter called client.

- A. Contractor agrees to provide aquatic management services for a period of 12 Months in accordance with the terms and conditions of this Agreement in the following sites:
- 4 sites on site map
- B. The scope of the aquatic management services shall consist of herbicide treatments for the health appearance and utility of the water and within all applicable governmental regulations.
- C. The contractor management program will include the control of the following categories of vegetation for the specified sum:

	Yes	No
1. Floating vegetation control	☒	☐
2. Filamentous algae control	☒	☐
3. Submersed vegetation control	☒	☐
4. Shoreline grass & brush control	☒	☐
5. Perimeter trash cleanup	☒	☐

Service shall consist of a minimum of monthly inspections and treatments as needed to maintain control of noxious growth throughout the term of our services.

- D. Client agrees to pay contractor the following amounts during the term of this agreement. Client acknowledges that he/she has read and is familiar with the additional terms and conditions, on pages two and three, which are incorporated in this agreement

The terms of this agreement shall be: For one (1) year from signature date on contract. This contract shall renew in full unless otherwise agreed upon in writing by both parties

Initial Treatment	N/A	Due within thirty (30) days of submittal
Annual Cost:	\$9,000.00	Due in monthly invoices of: \$750.00

Cypress Creek Aquatics, Inc.

Cobblestone

Sign _____

Print _____

Date _____

Page 1 | 4

Cypress Creek Aquatics, Inc.
Physical Address: 30435 Commerce Dr. San Antonio, FL 33576
Mailing Address: P.O. Box 1196 San Antonio, FL 33576
Office: (352) 877-4463
Office@cypresscreekaquatics.com



Aquatic Maintenance Agreement

Terms and Conditions

- Payment schedule is as follows:
 - a) Payments for initial treatments are due within thirty (30) days of submittal. Payment for the balance of the aquatic management services is payable in twelve (12) payments **due the first day of each month.**
 - Aquatic management services stated in the agreement will commence within ten (10) days of the execution of this agreement by the client.
 - The offer contained herein is withdrawn and this agreement shall have no further force and effect unless executed and returned by the client to Cypress Creek Aquatics, Inc. on or before October 30, 2025.
1. **Control Methods** – Aquatic management services will be provided by procedures consistent with environmentally safe water management practices using one or more of the following established methods and techniques where applicable and as indicated on page one (1) of this agreement for the control of aquatic weeds:
- a. **Chemical Control** - Chemical control consists of periodic applications of aquatic herbicides and algacides to control aquatic weeds and algae. When necessary and prior to treatment with aquatic herbicides or algacides, oxygen tests will be conducted to ensure oxygen levels are adequate for fish and other aquatic life survival. There is no additional charge for indicated oxygen testing.
 - b. **Biological Control** – Biological control consists of the stocking of weed eating fish, primarily triploid grass carp. Client acknowledges that prior to fish stocking, governmental permits may be required, and that there may be further requirements for the installation of fish barriers. Fish barrier installation is a separate service from fish stocking and will be provided at an additional cost.
 - c. **Mechanical Removal** – Mechanical removal consists of the physical removal of aquatic weeds from waterways. The disposal site of aquatic weeds will be determined by mutual agreement between Cypress Creek Aquatics, Inc. and Client. Mechanical removal of aquatic weeds may be performed at an additional cost to the client. **This service is not included in this agreement.**
 - d. **Trash Removal** – Trash removal consists of the physical removal of trash floating within and from the areas immediately surrounding the client’s waterway(s) and may be provided at no additional cost. Construction debris is not included in this agreement.
2. **Disclosure** – Client agrees to disclose by checking and initialing boxes adjacent to subparagraph (a) through (g) below, the existence of any of the following which presently exist or will be expected to exist in the treated waterway(s) during the entire term of this agreement and any extension(s) thereof.

	Yes	No	Initials
a) Water from the treated waterway(s) is used for irrigation.	☐	☐	☐
b) Water from the treated waterway(s) is used for human or animal consumption.	☐	☐	☐
c) Any special use of treated waterway which may conflict with treatments.	☐	☐	☐
d) The presence of fish such as triploid grass carp, tilapia or koi in the treated waterway.	☐	☐	☐
e) Restrictions on the use of any aquatic herbicides or algacides in the waterways to be treated.	☐	☐	☐
f) Existence of other aquatic management programs being conducted in the same waterway (s) which Cypress Creek Aquatics, Inc. is treating.	☐	☐	☐



Aquatic Maintenance Agreement

- a) Client agrees that its failure to disclose any conditions listed in (a) through (h) above may compromise Cypress Creek Aquatics capacity to adequately perform satisfactory aquatic management service and may necessitate renegotiation of the agreement.
 - b) Any failure of client to disclose conditions listed in (a) through (h) above on the date of the execution of this agreement which may hinder significantly change Cypress Creek Aquatics, Inc. ability to provide satisfactory aquatic management service does not relieve client's obligation to pay Cypress Creek Aquatics, Inc. for services provided under the terms and conditions of this agreement.
 - c) Disclose by checking and initialing boxes listing certain conditions adjacent to subparagraphs (a) through (h) above may be cause for client and Cypress Creek Aquatics, Inc. to renegotiate this agreement prior to the provision of any service by Cypress Creek Aquatics, Inc.
3. **Time-Use Restrictions** – When federal and state regulations require water time-use restrictions following the application of aquatic herbicides, Cypress Creek Aquatics, Inc. will notify the client in writing of such restrictions at the time of the treatment. It shall be the responsibility of the client to comply with the restrictions throughout the required period of time-use restrictions. Client understands and agrees that notwithstanding any other provisions of this agreement, Cypress Creek Aquatics, Inc. does not assume any liability for failure by any party to be notified of, or comply with, the above time use restrictions.
 4. **Access** – Client agrees to provide adequate access of aquatic management equipment to waterway(s) being treated. Adequate access will be determined by Cypress Creek Aquatics, Inc. and the client. Access routes must be a minimum of ten (10) feet in width, and ten (10) feet high; must provide a firm surface for the passage of boats, boat trailers and towing vehicles. Access must have a grade no greater than forty-five (45) degrees; and not require crossing bulkheads surrounding waterways. In the event it is deemed there are not adequate access routes to the waterways for aquatic management equipment, this agreement may be terminated or renegotiated.
 5. **Effective Date** – The effective date of this agreement is the first day of the month in which aquatic management services are first provided.
 6. **Termination** – Termination of this agreement may be made in writing by either party by providing 30 days' notice with or without cause during the months of April through September and 90 days' notice during the months of October through March.
 7. **Renewal** – Upon completion of this agreement or any extension thereof, this agreement shall be extended for a period equal to its original term unless terminated by either party. Upon renewal, an annual three percent (3%) increase for provided aquatic management services will be applied. The increase will be rounded off to the nearest dollar.
 8. **Insurance Coverage** – Cypress Creek Aquatics, Inc. shall maintain insurance coverage and will submit copies of current insurance certificates upon request.
 9. **Disclaimer** – Neither party to this agreement shall be responsible for damages, penalties or otherwise any failure or delay in performance of any of its obligations hereunder caused by strikes, riots, acts of god, war, governmental orders and regulations, curtailment or failure to obtain sufficient materials or other force majeure condition (whether or not the same class or kind as those set forth above) beyond its reasonable control and which by the exercise of due diligence, it is unable to overcome.
 10. **Authorized Agent** – Client warrants that he/she is authorized to execute this Aquatic Management Agreement on behalf of the riparian owner and to hold, Cypress Creek Aquatics, Inc. harmless for consequences of such service not arising out of the sole negligence of Cypress Creek Aquatics, Inc.
 11. **Monthly Payments** – The monthly amount is firm for the entire term of the original agreement. Client understands that, for convenience the annual agreement payments will be distributed equally over a twelve (12) month period and that individual monthly billings may not necessarily reflect fluctuating costs of service. Client agrees to reimburse Cypress Creek Aquatics, Inc. for any of these fluctuating costs if contract is cancelled before the end of the annual agreement by either party.
 12. **Damages** – Cypress Creek Aquatics, Inc. agrees to hold client harmless from any loss, damage or claims arising out of the sole negligence of Cypress Creek Aquatics, Inc. However, Cypress Creek Aquatics, Inc. shall in no event be liable to the client or to others, for indirect, special or consequential damages resulting from any cause whatsoever not caused by or resulting from the responsibility of Cypress Creek Aquatics, Inc.
 13. **Non-Payment, Default** – In the case of non-payment by the client, Cypress Creek Aquatics, Inc. reserves the right following written notice to the client to terminate this agreement, and reasonable attorneys' fees and costs of collection shall be paid by the client, whether suit is filed or not. In addition, interest at the rate of one- and one-half percent (1.5%) per month will be assessed for the period of delinquency.
 14. **Alterations and Modifications** – This three (3) page agreement constitutes the entire agreement of the parties hereto and no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both Cypress Creek Aquatics, Inc. and the client.



Aquatic Maintenance Agreement





Cobblestone CDD

Field Inspection Report - September - Steadfast

Monday, September 8, 2025

Prepared For Board of Supervisors

21 Items Identified

Paul Young

District Field Inspector

Green - Completed

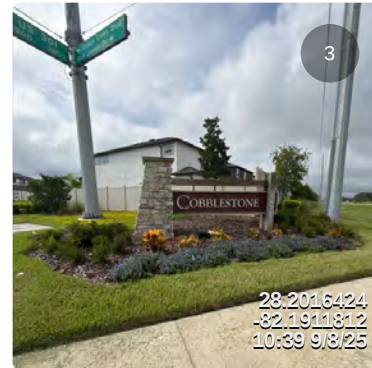
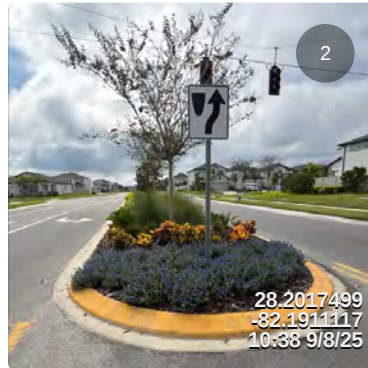
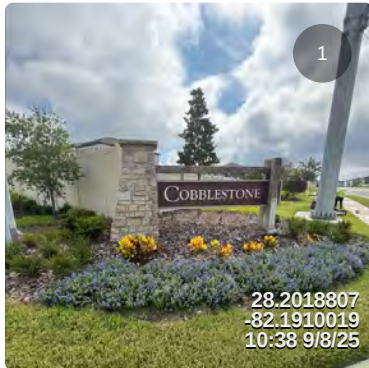
Red - Item has not been addressed

Orange - Monitoring / In progress

Item 1 - Main Entrance

Assigned To: Steadfast

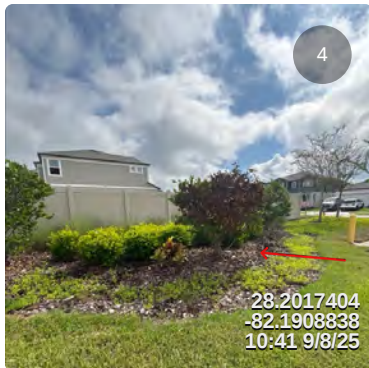
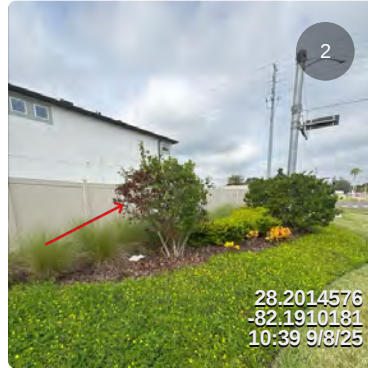
- 1). Entrance sign north is **well maintained**.
- 2). Center median is **well maintained**.
- 3). Entrance sign south is **well maintained**.



Item 2 - Entrance Landscape Beds

Assigned To: Steadfast

- 1). North entrance beds are **well maintained**.
- 2). North Ligustrum tree browning on leaves - Steadfast reports too much water - **irrigation investigating watering adjustments**.
- 3). **Investigate struggling sod**.
- 4). Dead Petra Crotons pulled - **scheduled to replace**.

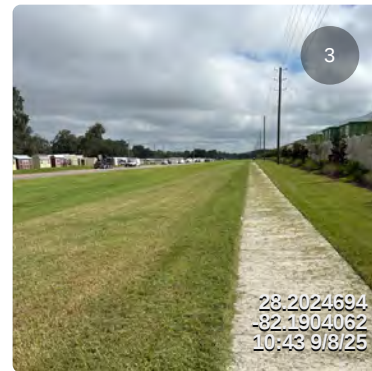
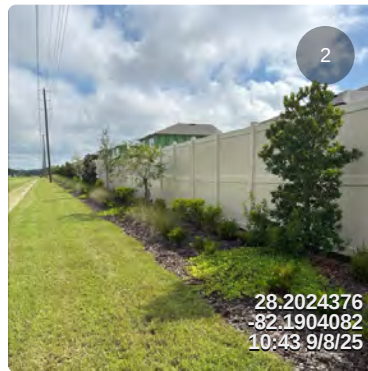


Item 3 - North 301 Landscape Beds

Assigned To: Steadfast

- 1). North CDD sidewalks are **well maintained**.
- 2). North landscape beds are **well maintained**.
- 3). US301 sod is **well maintained**.

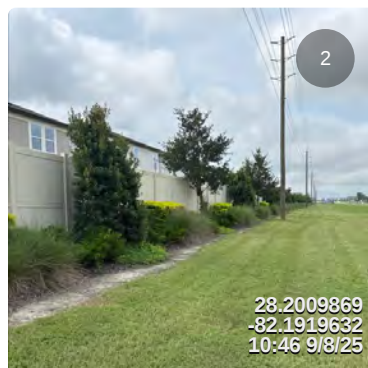
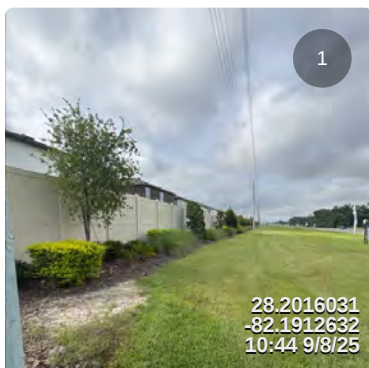
Steadfast is on-site for normal maintenance during inspection - landscaping processes are in progress.



Item 4 - US301 South Landscape Beds

Assigned To: Steadfast

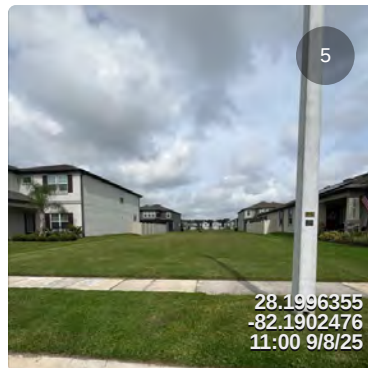
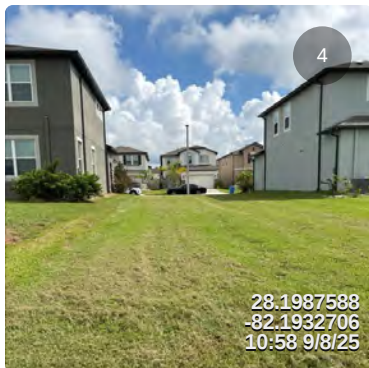
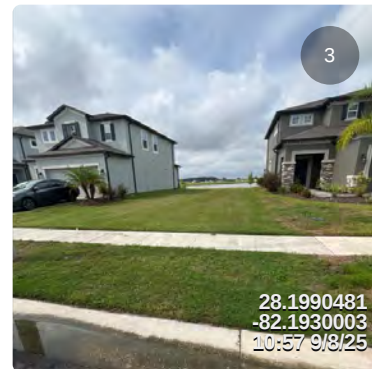
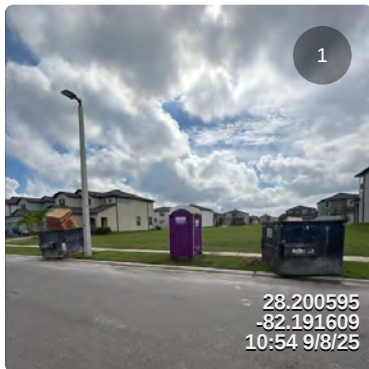
- 1). US301 landscape beds are **well maintained**.
- 2). CDD sod is **well maintained**.
- 3). US301 FDOT sod is **well maintained**.



Item 5 - Pocket Park

Assigned To: Steadfast

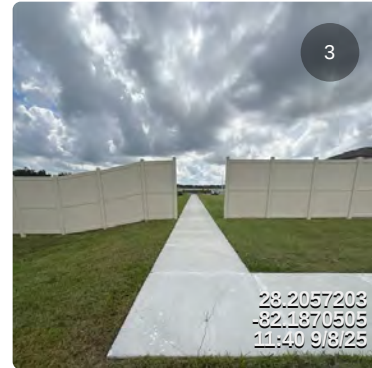
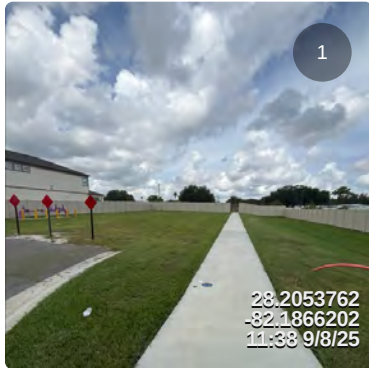
- 1). Misty Marble Drive - Pocket Park - **(2)** construction dumpsters staged on CDD grass and **(1)** Portable Potty.
- 2). Misty Marble Drive - Pocket Park is **well maintained.**
- 3). Misty Marble Drive - Pond Easement Curb View Access - **well maintained.**
- 4). Misty Marble Drive - Pond Easement - Pond View Access - **well maintained.**
- 4). Autumn Rock Drive - Pocket Park - **well maintained.**



Item 6 - Fall Harvest Drive

Assigned To: Steadfast

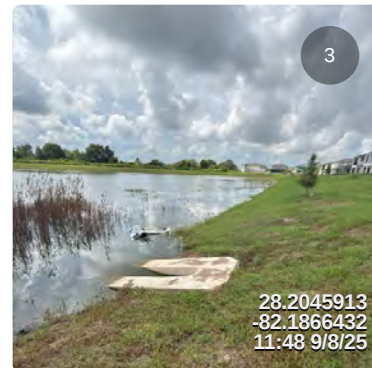
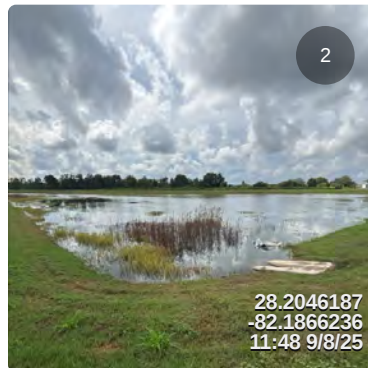
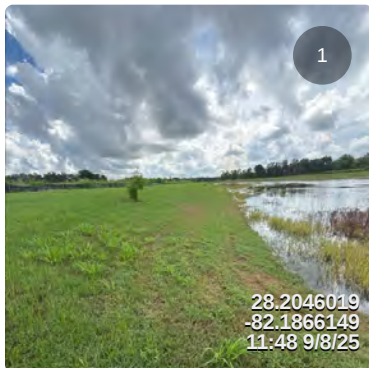
- 1). CDD sidewalks is **well maintained**.
- 2). **Sod is maintained and being serviced 9/8.**
- 3). US301 sidewalk entrance into community is **well maintained**.



Item 7 - Pond SW4 Fall Harvest Drive

Assigned To: Horner Environmental

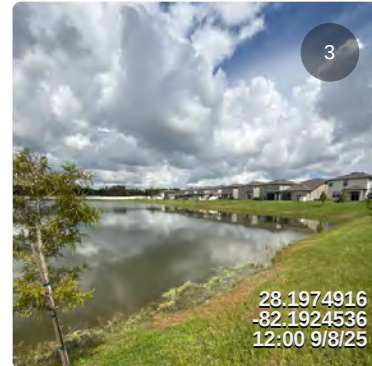
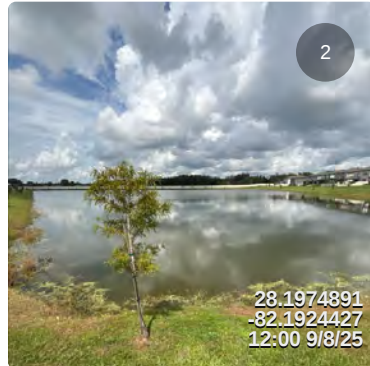
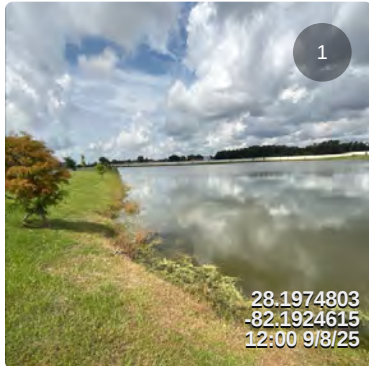
- 1). Pond banks are mowed to water mark.
- 2). Water is holding in pond base, treated evasives are dying off.
- 3). Control structure is clear of overgrowth. Some trash collecting on the water's edge.



Item 8 - Pond SW1 Autumn Rock Dr.

Assigned To: [Horner Environmental](#)

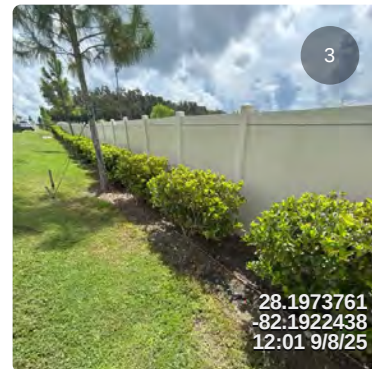
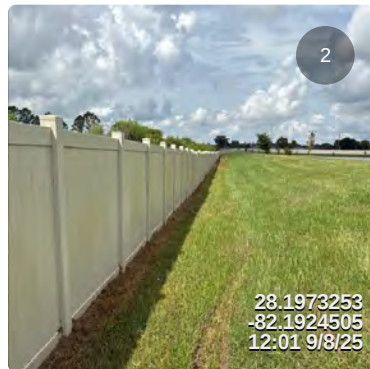
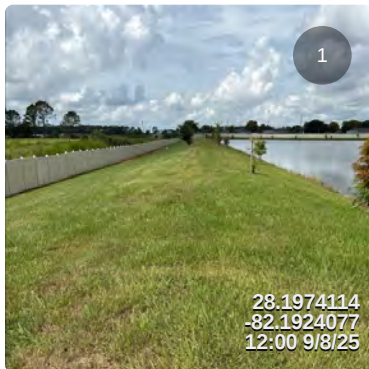
Pond reflects recent treatments.



Item 9 - Pond SW1 Autumn Rock Dr.

Assigned To: [Steadfast](#)

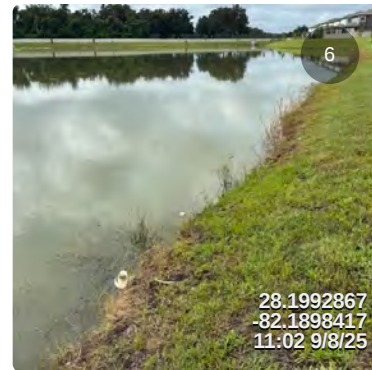
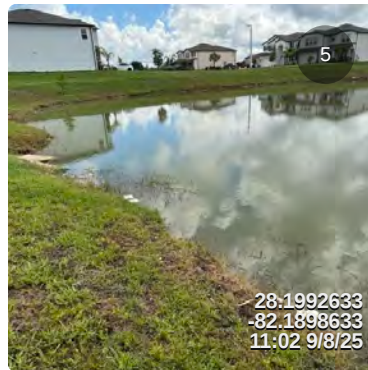
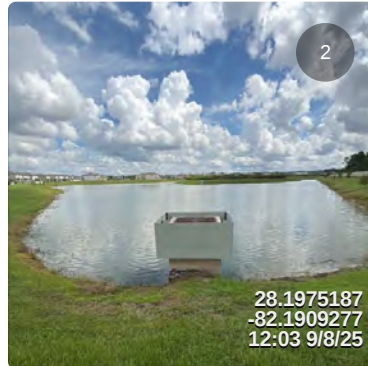
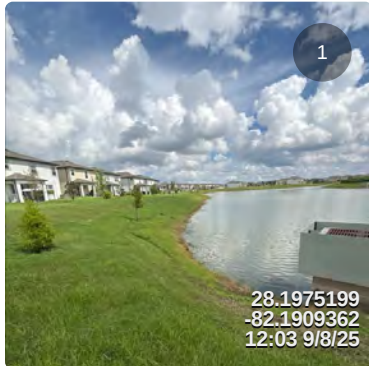
- 1). South perimeter property line is maintained along fence.
- 2). Pond banks serviced 9/8/25.
- 3). Weed control is maintained along landscape beds.



Item 10 - Pond SW2 Ivory Bluff Court

Assigned To: [Horner Environmental](#)

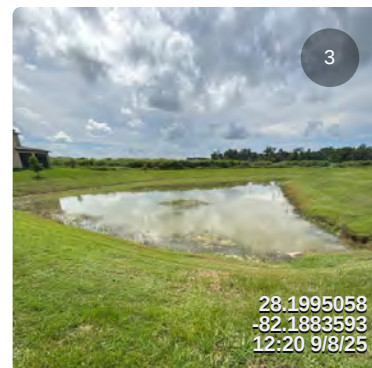
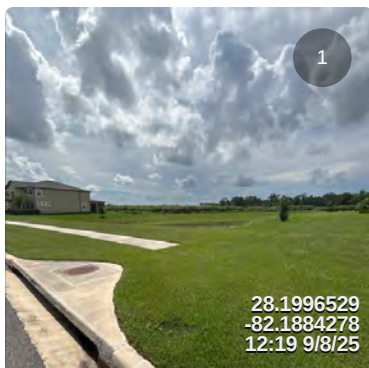
Pond 2 appears clear of algae. Some trash collecting on the water's edge off Ivory Bluff Court.



Item 11 - Pond SW2 Cobble Creek Blvd

Assigned To: [Steadfast](#)

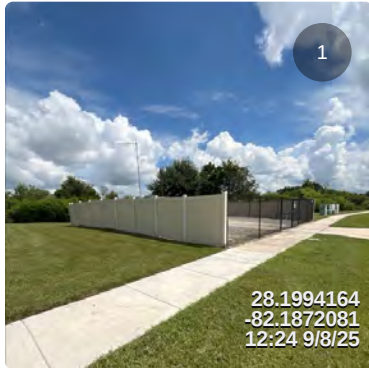
- 1). Cobble Creek Blvd CDD sidewalks are **well maintained**.
- 2). CDD sod is **well maintained**.
- 3). **SW2 pond banks mowed to water's edge.**



Item 12 - Cobble Creek Blvd

Assigned To: Steadfast

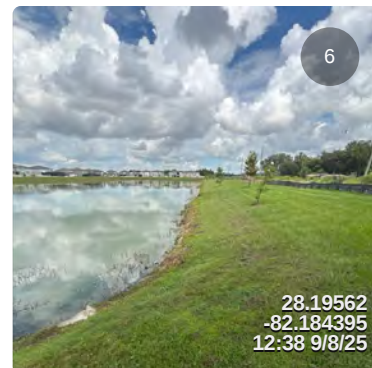
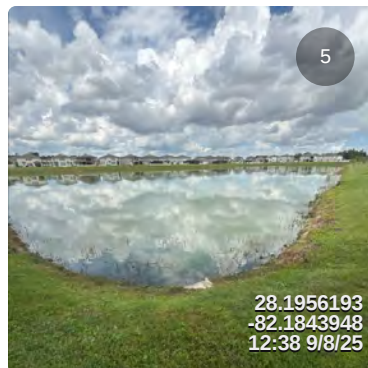
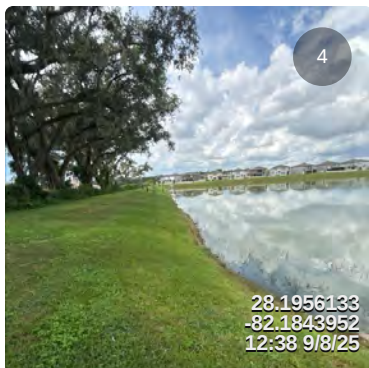
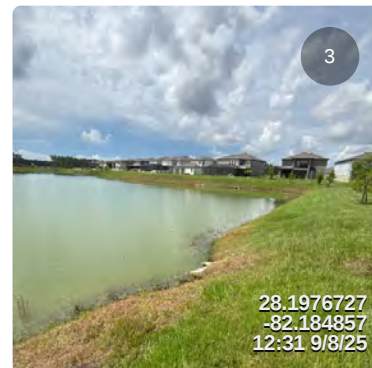
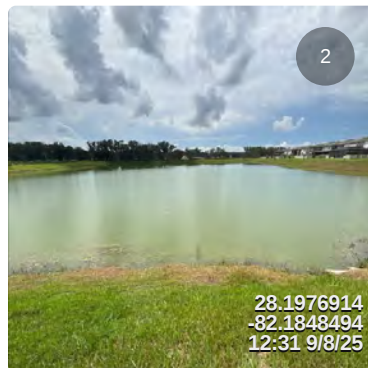
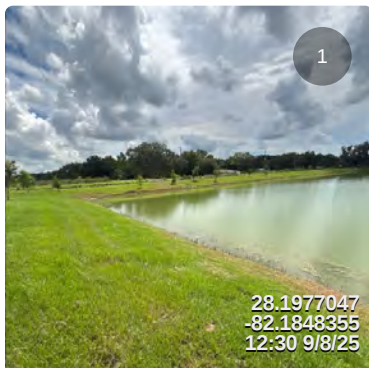
- 1). Lift station - **well maintained.**
- 2). **Dog station bags and containers serviced.**
- 3). **Landscape sod maintained.**



Item 13 - Pond SW4 Shale Stone Court

Assigned To: Steadfast

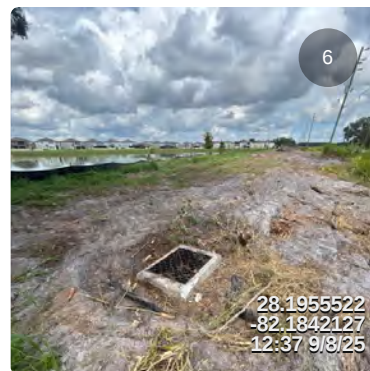
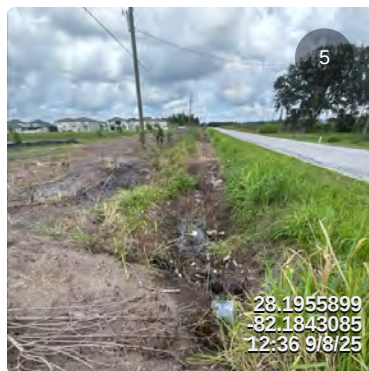
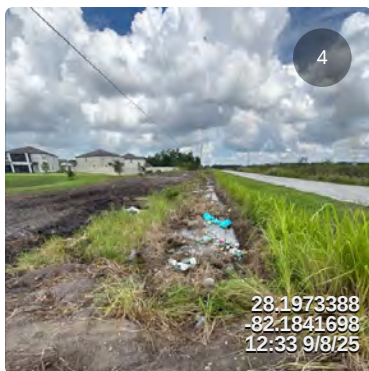
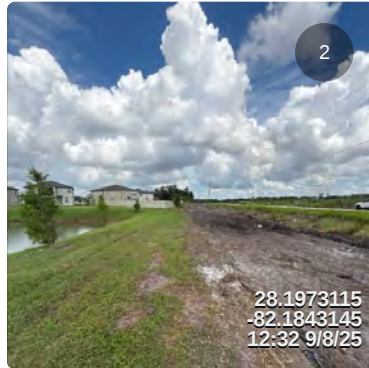
Pond banks are well maintained



Item 14 - Crystal Springs Road

Assigned To: District Manager

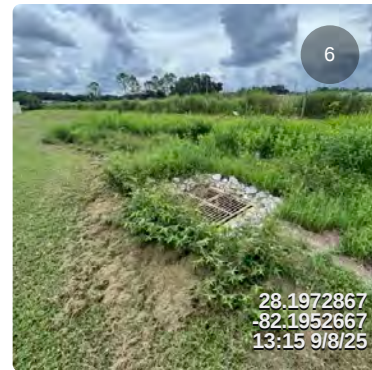
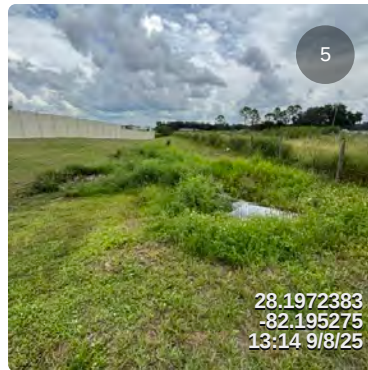
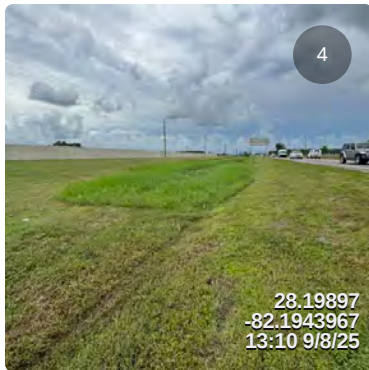
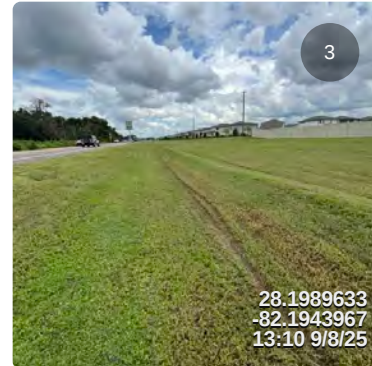
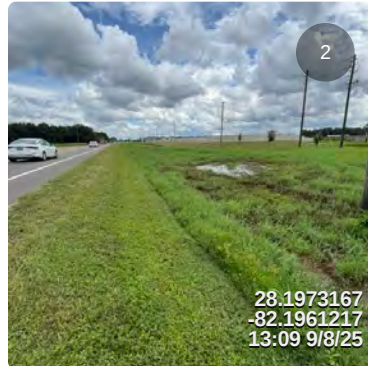
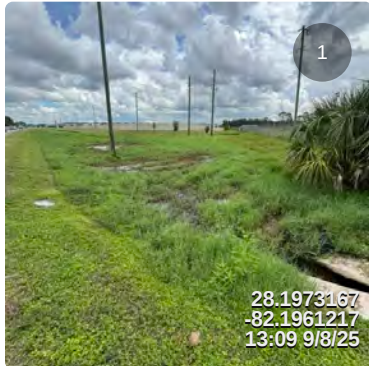
Clearing along new construction zone has commenced. Numerous trash bottles collecting along ditches. Drain grate located at the Northern East property line.



Item 15 - US301 South Frontage

Assigned To: Steadfast

Utilize stick trimmers and clear drain overgrowth.



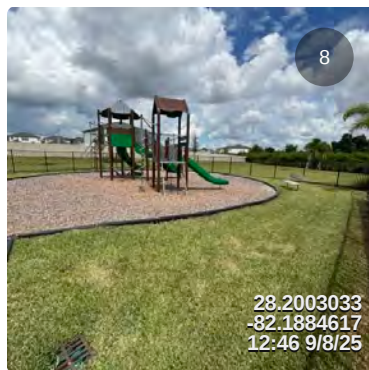
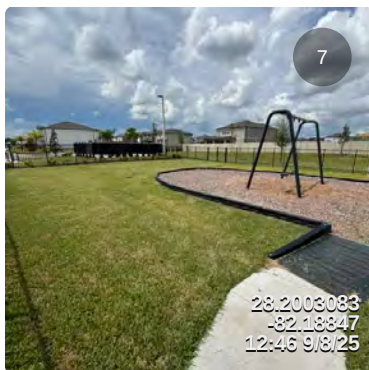
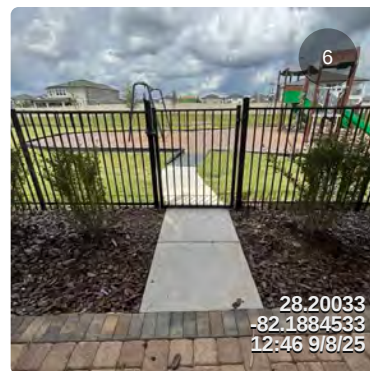
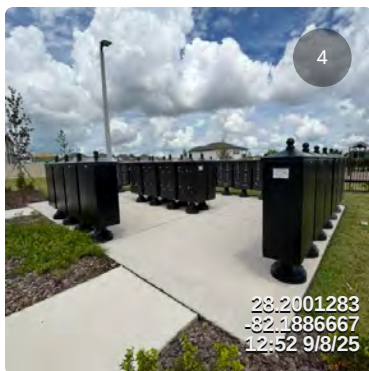
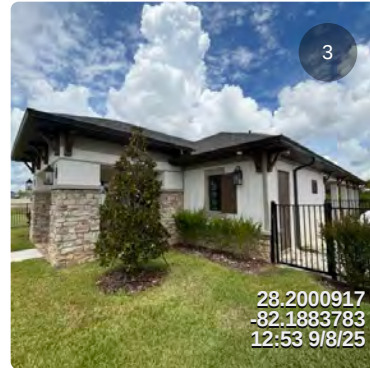
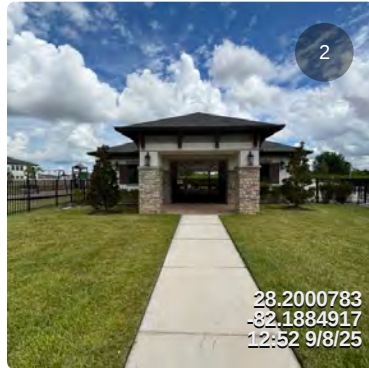
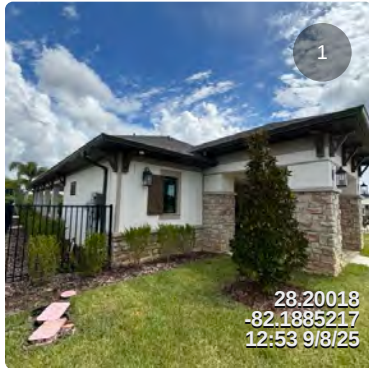
Item 16 - Amenity Center

Assigned To: District Manager

Amenity building is clean.

Mailbox kiosk is clean.

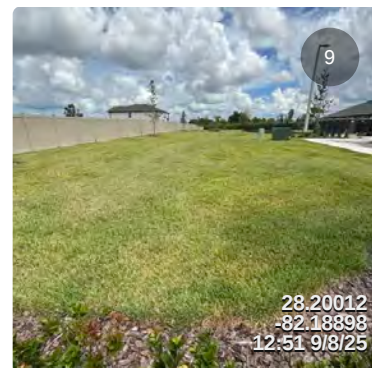
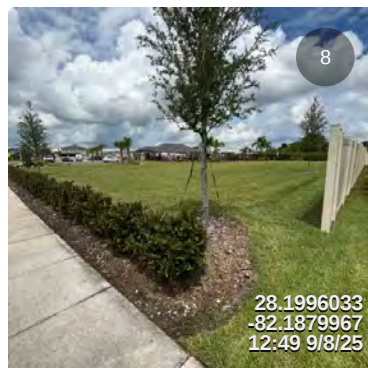
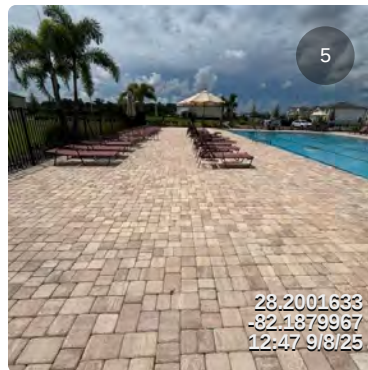
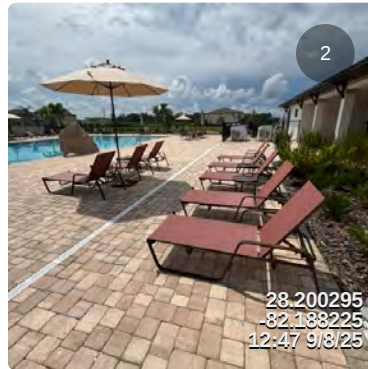
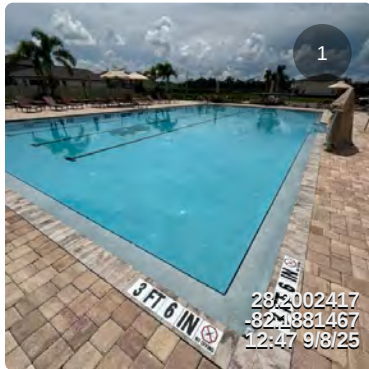
Playground is clean and operational.



Item 17 - Amenity Pool

Assigned To: District Manager

Pool is clean and clear. Bathrooms are clean and operational. Pool tankes and chairs are intact. Landscape and sod are **well maintained**.



Item 18 - Amenity Center Sidewalks

Assigned To: District Manager

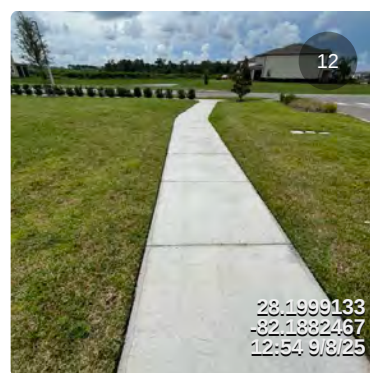
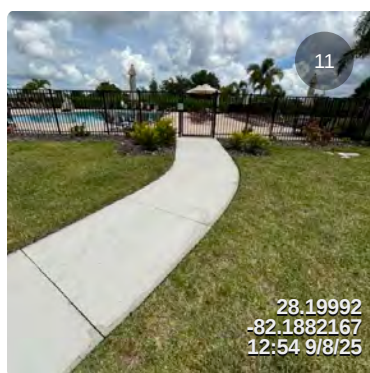
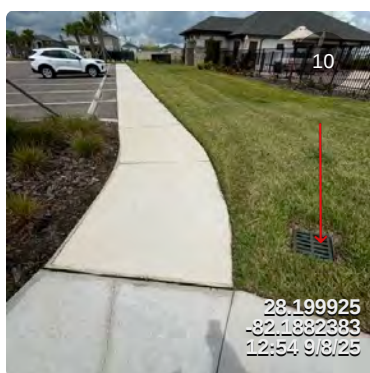
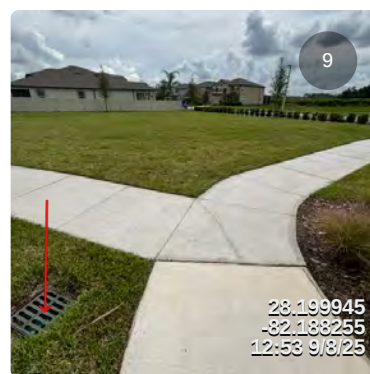
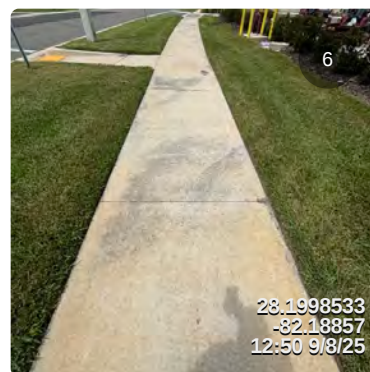
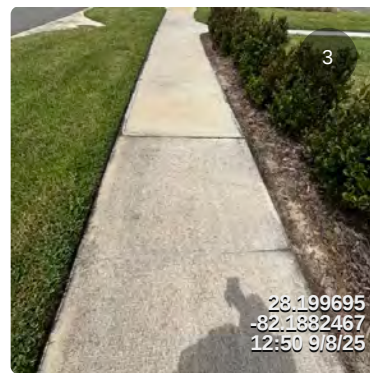
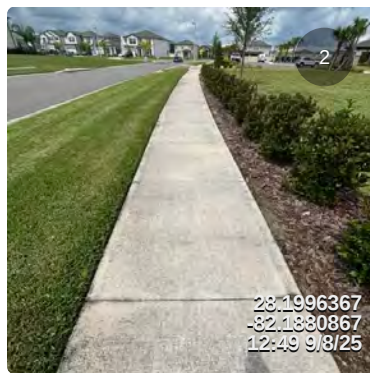
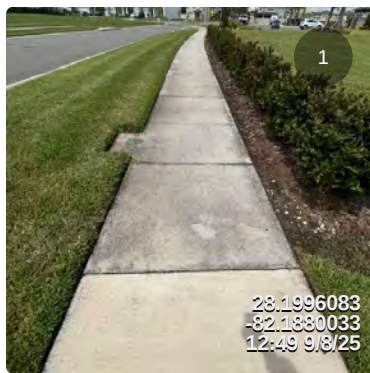
Sidewalks along the front walkways at the Amenity Center.

1-3). Sidewalk - Cobble Creek

4). Walkway to pool gate.

5-8). Sidewalk - Cobble Creek.

9-12). Intersection from pool gate to front Amenity Center walkway.



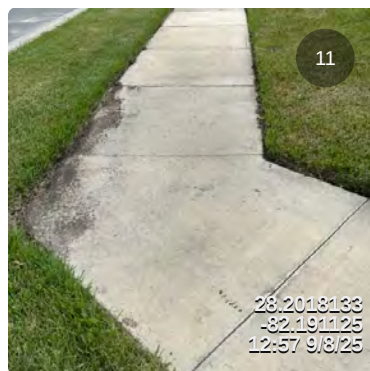
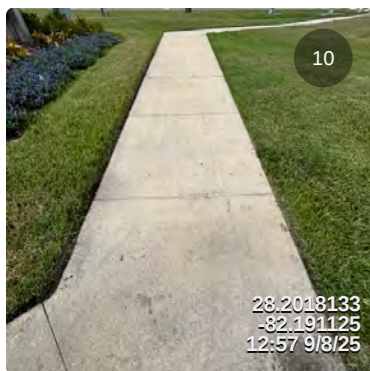
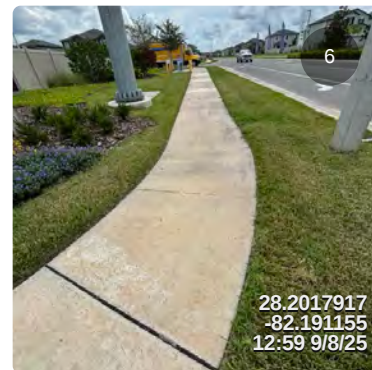
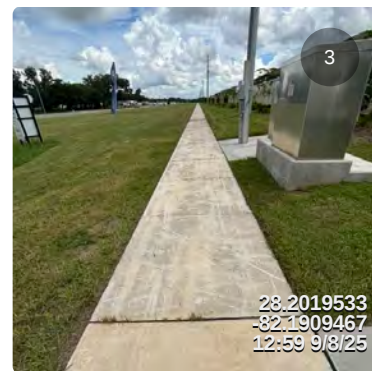
Item 19 - Entrance Sidewalks

Assigned To: [District Manager](#)

Sidewalks at the entrances.

1-6). Exit side and 301 north sidewalk.

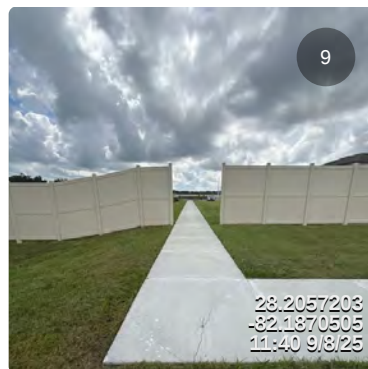
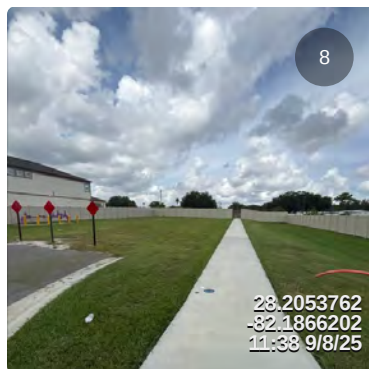
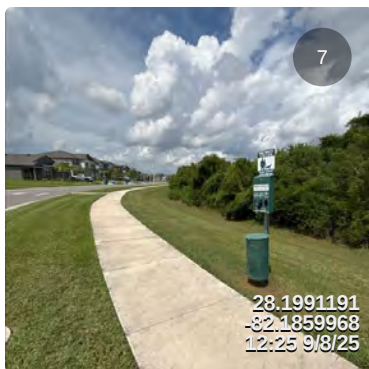
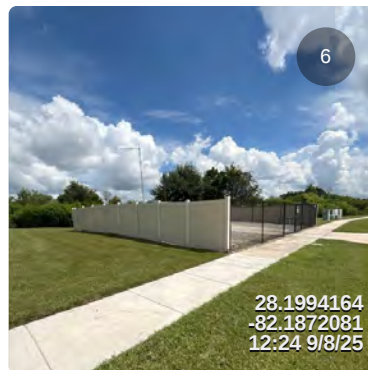
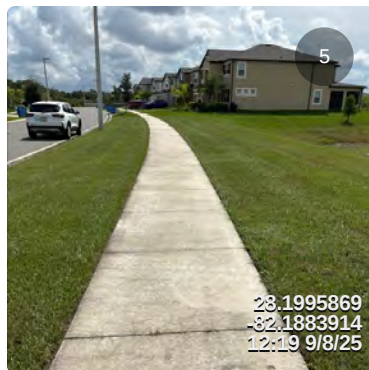
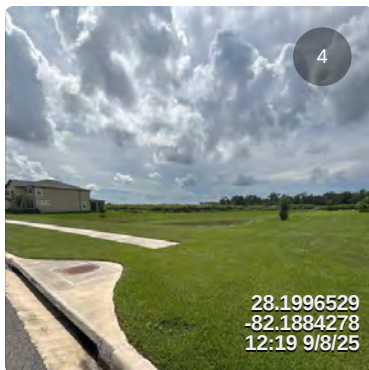
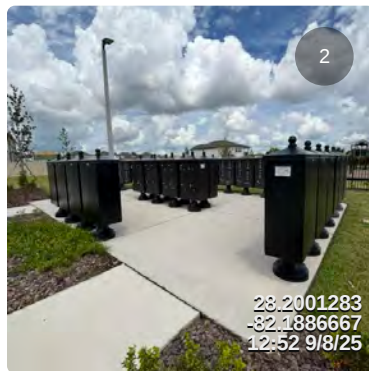
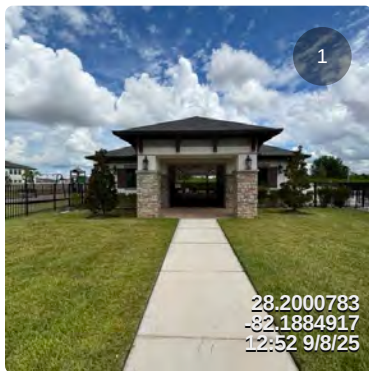
7-12). Entrance sidewalk.



Item 20 - CDD Sidewalks

Assigned To: District Manager

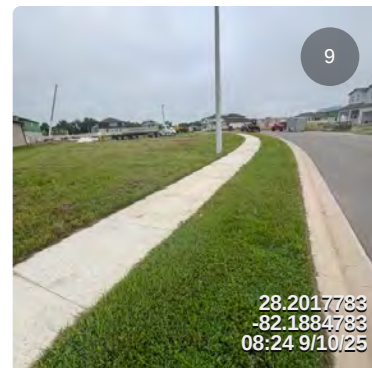
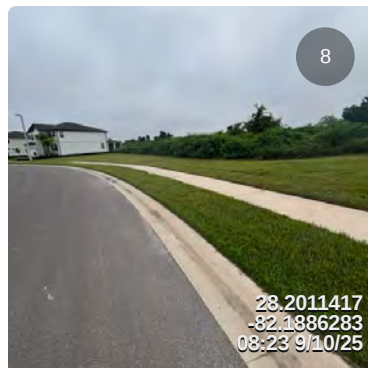
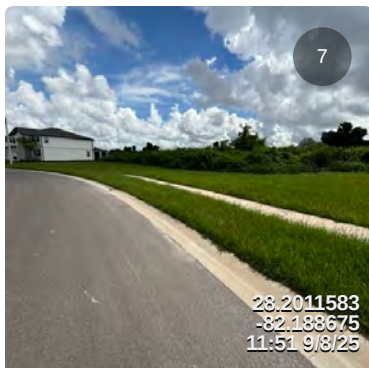
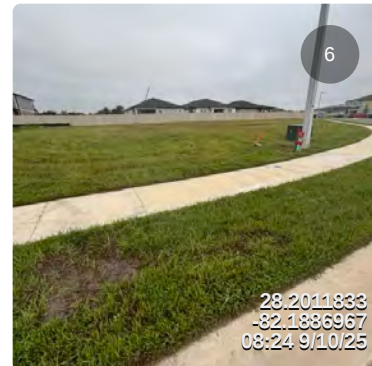
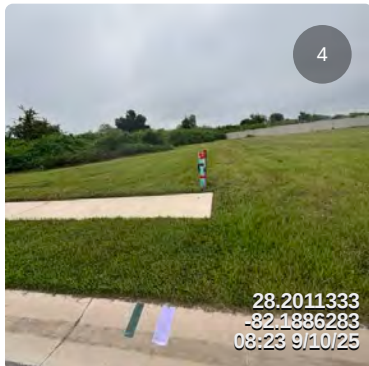
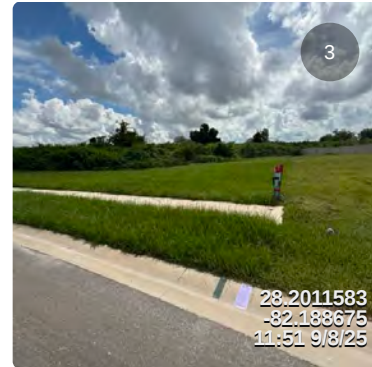
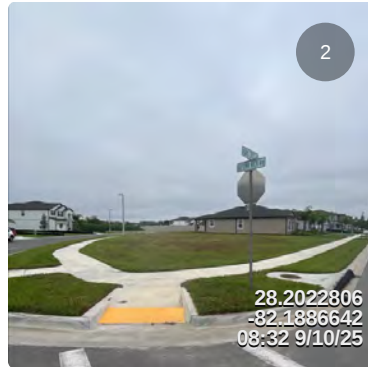
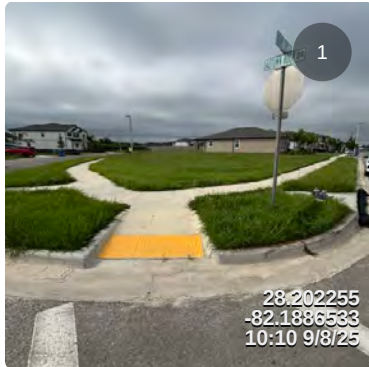
- 1). Amenity Entrance Walkway
- 2). Mailbox - East Opening
- 3). Mailbox - West Opening
- 4). Drain - (Pond SW2) Cobble Creek Blvd
- 5). Sidewalk - (Pond SW2) Cobble Creek Blvd
- 6). Lift Station
- 7). Dog Station
- 8). Fall Harvest Drive - North Property Perimeter
- 9). US301 - North Property Perimeter



Item 21 - Corner Lot Adams Cross Drive COB350

Assigned To: [Steadfast](#)

Lot mowing at Adams Cross Drive has been completed and will be on the service maintenance scope moving forward.



**MINUTES OF MEETING
COBBLESTONE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Cobblestone Community Development District was held on Wednesday, August 27, 2025 at 10:00 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway, located at 16615 Crosspointe Run, Land O'Lakes, FL 34638.

Present and constituting a quorum were:

Tatiana Pagan	Chairperson
Aaron Spinks	Vice Chairperson
Lee Thompson	Assistant Secretary
John Blakley	Assistant Secretary
Jared Rossi	Assistant Secretary

Also present were:

Bryan Radcliff	District Manager
Erin McCormick	District Counsel
Paul Young	Field Services
Jason Combee	Steadfast Landscaping
Yovani Cordero	Steadfast Landscaping (<i>via phone</i>)

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. Radcliff called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comments Period

There being none, the next order of business followed.

THIRD ORDER OF BUSINESS

Business Items

A. FY2026 Goals and Objectives

On MOTION by Ms. Pagan seconded by Mr. Spinks, with all in favor, Fiscal Year 2026 Goals and Objectives, were approved. 5-0

B. Grau & Associates Audit Engagement Letter

On MOTION by Ms. Pagan seconded by Mr. Spinks, with all in favor, *Grau & Associates* Audit Engagement Letter, was approved. 5-0

C. Discussion Regarding Change of October & November Meeting Dates

The Board moved the following meeting dates due to conflicts with the meeting room availability: October 22, 2025 to October 29, 2025 and November 20, 2025 to November 12, 2025.

FOURTH ORDER OF BUSINESS**Consent Agenda**

A. Approval of Meeting Minutes (July 30, 2025 Public Hearing & Regular Meeting Minutes)

B. Acceptance of Financials (July 2025)

C. Acceptance of the Check Registers (July 2025)

D. Consideration of Operations and Maintenance Report (July 2025)

On MOTION by Ms. Pagan seconded by Mr. Spinks with all in favor, the Consent Agenda, was approved. 5-0

FIFTH ORDER OF BUSINESS**Staff Reports**

A. District Counsel

B. District Engineer

C. District Manager

Mr. Radcliff updated the Board on clean-up from the recent road repairs and the next meeting date on September 18, 2025 which will be a public hearing for the master assessments for the Series 2025 bonds.

1. Field Inspection Report (July)

The Field Inspections Report was presented, a copy of which was included in the agenda package. The Board requested *Horner Environmental* (Aquatics Maintenance Vendor) attend the next meeting to review the current status of the ponds.

SIXTH ORDER OF BUSINESS**Other Business, Updates, and Supervisor Comments**

The Board requested *Steadfast* provide a proposal for pond # 4 clean up and authorized Ms. Pagan to approve outside a meeting with a not-to-exceed amount of \$3,000.

On MOTION by Mr. Blakley seconded by Mr. Thompson, with all in favor, for *Steadfast* to provide a proposal for pond # 4 clean up and authorize Tatiana Pagan to approve outside a meeting with a not-to-exceed amount of \$3,000, as agreed was approved. 5-0

SEVENTH ORDER OF BUSINESS**Adjournment**

There being no further business,

On MOTION by Mr. Spinks seconded by Ms. Pagan, with all in favor, the meeting was adjourned at 10:34 a.m. 5-0

Bryan Radcliff
District Manager

Tatiana Pagan
Chairperson