COLBERT LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

November 2, 2023

BOARD OF SUPERVISORS

REGULAR MEETING AGENDA

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Colbert Landings Community Development District

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

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

October 26, 2023

Board of Supervisors
Colbert Landings Community Development District

Dear Board Members:

The Board of Supervisors of the Colbert Landings Community Development District will hold a Regular Meeting on November 2, 2023 at 12:30 p.m., at the Flagler County Government Services Building, 1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Supervisor Christopher Trahan [Seat 3] *(the following will be provided in a separate package)*
    - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - B. Membership, Obligations and Responsibilities
    - C. Chapter 190, Florida Statutes
    - D. Financial Disclosure Forms
        - I. Form 1: Statement of Financial Interests
        - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
        - III. Form 1F: Final Statement of Financial Interests
    - E. Form 8B: Memorandum of Voting Conflict
4. Presentation of Supplemental Engineer's Report Phase 1
5. Presentation of First Supplemental Special Assessment Methodology Report
6. Consideration of Resolution 2024-01, Authorizing the Issuance of Not to Exceed $2,050,000 Aggregate Principal Amount of its Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One), in One or More Series (The "Series 2023-1 Bonds") and Not to Exceed

$1,950,000 Aggregate Principal Amount of its Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two), in One or More Series (the "Series 2023-2 Bonds" and Together, the "Series 2023 Bonds"); Determining Certain Details of the Series 2023 Bonds; Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2023 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract with Respect to the Series 2023 Bonds and Awarding the Series 2023 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of the Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2023 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of Continuing Disclosure Agreements for Each Series 2023 Bond and the Appointment of a Dissemination Agent; Providing for the Application of Series 2023 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Making Certain Declarations; Appointing a Trustee; Providing for the Registration of the Series 2023-1 Bonds Pursuant to the DTC Book-Entry System; Providing an Effective Date and for Other Purposes

7. Consideration of Resolution 2024-02, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023-1 and Series 2023-2 (Together, "Series 2023 Bonds"); Making Certain Additional Findings and Adopting and Confirming an Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update This Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2023 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

8. Consideration of Ancillary Documents
   A. Acquisition Agreements
   B. Collateral Assignments
   C. Completion Agreements
   D. Declarations of Consent
   E. Notices of Special Assessments
   F. True Up Agreements

9. Ratification of FPL LED Lighting Agreement – Phase 1

10. Consideration of Resolution 2024-03, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

11. Acceptance of Unaudited Financial Statements as of September 30, 2023

12. Approval of July 19, 2023 Public Hearings and Regular Meeting Minutes

13. Staff Reports
    A. District Counsel: *Kilinski | Van Wyk, PLLC*
    B. District Engineer (Interim): *Gulfstream Design Group, LLC*
    C. District Manager: *Wrathell, Hunt and Associates, LLC*
        - NEXT MEETNG DATE: December 7, 2023 at 12:30 PM
            - QUORUM CHECK

SEAT 1	MICHAEL OWENS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	MARTHA SCHIFFER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	CHRISTOPHER TRAHAN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	MEGAN GERMINO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ROSE BOCK	☐ IN PERSON	☐ PHONE	☐ NO

14. Board Members' Comments/Requests

15. Public Comments

16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 528 064 2804

Sincerely,

Daniel Rom
District Manager

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

4

GULFSTREAM
DESIGN GROUP, LLC

Supplemental Engineers Report For Colbert Landings Phase 1

Prepared for:

Colbert Landings CDD
c/o Wrathell Hunt and Associates, LLC.
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

Gulfstream Design Group Project #22-061

Initial Issue: November 2, 2023

Project # 19-055

Matthew Lahti, PE
Principal, FL#71395

Gulfstream Design Group, LLC

2225 A1A South, Suite A2, St. Augustine, Florida 32080
904-794-4231 • www.gulfstreamdesign.com
Civil Site Design • Permitting • Land Development • Consulting

1.0 Project Information

1.1 General Development Overview

Colbert Landings is a 482 unit single family home development situated in Palm Coast Florida. The development lies on the west side of Colbert Lane. Colbert Landings has a gross property area of 293.3 acres. The lands within Phase 1 and Phase 2 of the District owned by Taylor Morrison consist of 168.787 acres with a total lot count of 244 units. The lands within Phase 1 and Phase 2 of the District owned by Meritage Homes consist of 124.528 acres with a total lot count of 238 units. The subject property is zoned SFR-1. The Flood Zone Designation is X & AE.

1.2 Status of Development

The Phase 1 section of the development is currently under construction based on the 9/12/2022 City of Palm Coast (COPC) approved construction plans for Colbert Landing Phase 1 & 2. Colbert Landing is divided into two phases. Currently, a modification to the phase line location is under review by COPC. The phasing permit modification will not impact the number of lots or the total development area. No changes to geometry, drainage or utilities are proposed. The Phase Modification was submitted to COPC on August 15, 2023. Once approved by COPC the new phased plan will be submitted to St. Johns River Water Management District and the Florida Department of Environmental Protection for permit modification.

1.3 Development Permitting

The Colbert Landings development permitting information can be found in the attached Permit Summary Letter found under Attachment A.

1.4 Unit Product Type

The Phase I Colbert Landings Product Type information can be found in the Lot Count Table under Attachment B.

1.5 Phase 1 Project Cost

The Colbert Landings Project Cost are based on the Wal-Rose Bid Schedule and the 8/25/2023 Pay Application #8. The itemized infrastructure construction cost is provided in the schedule below.

Infrastructure Structure Cost Schedule

Item	Phase 1 Project Cost
General Conditions/ Mobilization	$516,970.15
CDD Grading/Clearing	$5,516,509.61
Stormwater System	$4,457,753.61
Roadways	$2,731,434.39
Water and Wastewater	$4,617,921.98

Hardscaping, Landscaping, Irrigation	$1,194,926.25
Offsite Improvements	$1,026,750.00
Amenity Center	$2,825,620.00
10% Construction Contingency	2,288,788.60
Engineering and Permitting	$137,410.00
Total	$25,314,084.59

1.5 Phase 1 Project Cost Paid to Date

Colbert Landings Phase 1 construction is underway. To date Wal-Rose Inc. has submitted eight (8) Applications for Payment. The payment certificates as of 8/25/2023 total $7,346,093.97. The current retainage being held totals $816,232.67.

End of Report

ATTACHMENT A

PERMIT SUMMARY LETTER

GULFSTREAM DESIGN GROUP, LLC

October 24, 2023

Sent via email:
jeff.white@meritagehomes.com

Mr. Jeff White
Meritage Homes of Florida
424 Luna Bella Lane, Suite 122
New Smyrna Beach , FL 32168

RE: Colbert Landings
GDG# 22-061
Permit Status Summary
CC: Garrett Cone

Dear Mr. White:

This letter will serve to report and summarize the permit status for the proposed project as of the date of this letter. We hereby certify, to the best of our knowledge, the following permits are required/issued for development of this project. The current permit status is as follows:

Permit Name	Issued/ Pending	Permit #	Issue Date/ Exp Date	Projected Approval Dates	Plan Revision Date	Notes
City of Palm Coast Rezoning	Issued	ORD 2021-3, ORD 2021-4	3/16/2021	N/A	N/A	Approved
City of Palm Coast Subdivision Master Plan	Issued	AR# 4793	8/18/2021	N/A	7/7/2021	Approved Inst No:2021050284 BK:2605 PG:686 Pages:3
City of Palm Coast Preliminary Plat Development Order	Issued	AR# 4956	5/6/2022 5/6/2023	N/A	3/18/2022	Development Order Issued
City of Palm Coast Preliminary Plat Phase I Modification	Pending	AR# 5514	Pending	N/A	Pending	Resubmit 10/25/23
City of Palm Coast Preliminary Plat Phase II	Pending	Pending	Pending	N/A	Pending	Pending
City of Palm Coast Final Plat	Pending	Pending	Pending	N/A	Pending	Comments received, plan to resubmit 10/27/23
City of Palm Coast Site Development Order	Issued	2022051341	12/8/2022	N/A	N/A	Approved

City of Palm Coast Amenity Center Technical Site Plan	Pending	Pending	Pending	N/A	Pending	To be submitted week of 10//23/23
City of Palm Coast Model Site Plan - Meritage	Pending	Pending	Pending	N/A	Pending	Comments Received
City of Palm Coast Model Site Plan – Taylor Morrison	Pending	Pending	Pending	N/A	Pending	Comments Received
Flagler County Right of Way	Issued	ROW 202200335	Issued 8/8/2022	N/A	8/04/2022	Approved
Flagler County Construction	Issued		Issued	N/A		Approved
SJRWMD Onsite ERP	Issued	97632-12	Issued 11/8/22	N/A	8/24/2022	Approved
SJRWMD Offsite	Issued	18477-12	Issued 7/21/22	N/A	3/18/2022	Approved
SJRWMD Conceptual	Issued	97632-13	Issued 11/4/22	N/A	9/7/2022	Approved
FDEP 404 Permit	Issued	18-0406482-002-SFI	Issued 11/14/22	N/A	8/24/2022	Approved
FDEP Water	Issued	0080282-364-DSGP	9/14/2022	N/A	6/28/2022	Approved
FDEP Wastewater	Issued	0018380-335-DWC	9/22/2022	N/A	6/28/2022	Approved

Projected issuance dates are based on best available information and are subject to change based on regulatory agency reviews and design coordination.

Gulfstream has enjoyed working with you and your team in the planning, permitting, and design of this project. If you have any questions or require additional information regarding this project, please do not hesitate to email me at matt@gulfstreamdesign.com.

Sincerely,
The Offices of
Gulfstream Design Group

Matthew H. Lahti, P.E. | President | Gulfstream Design Group, LLC

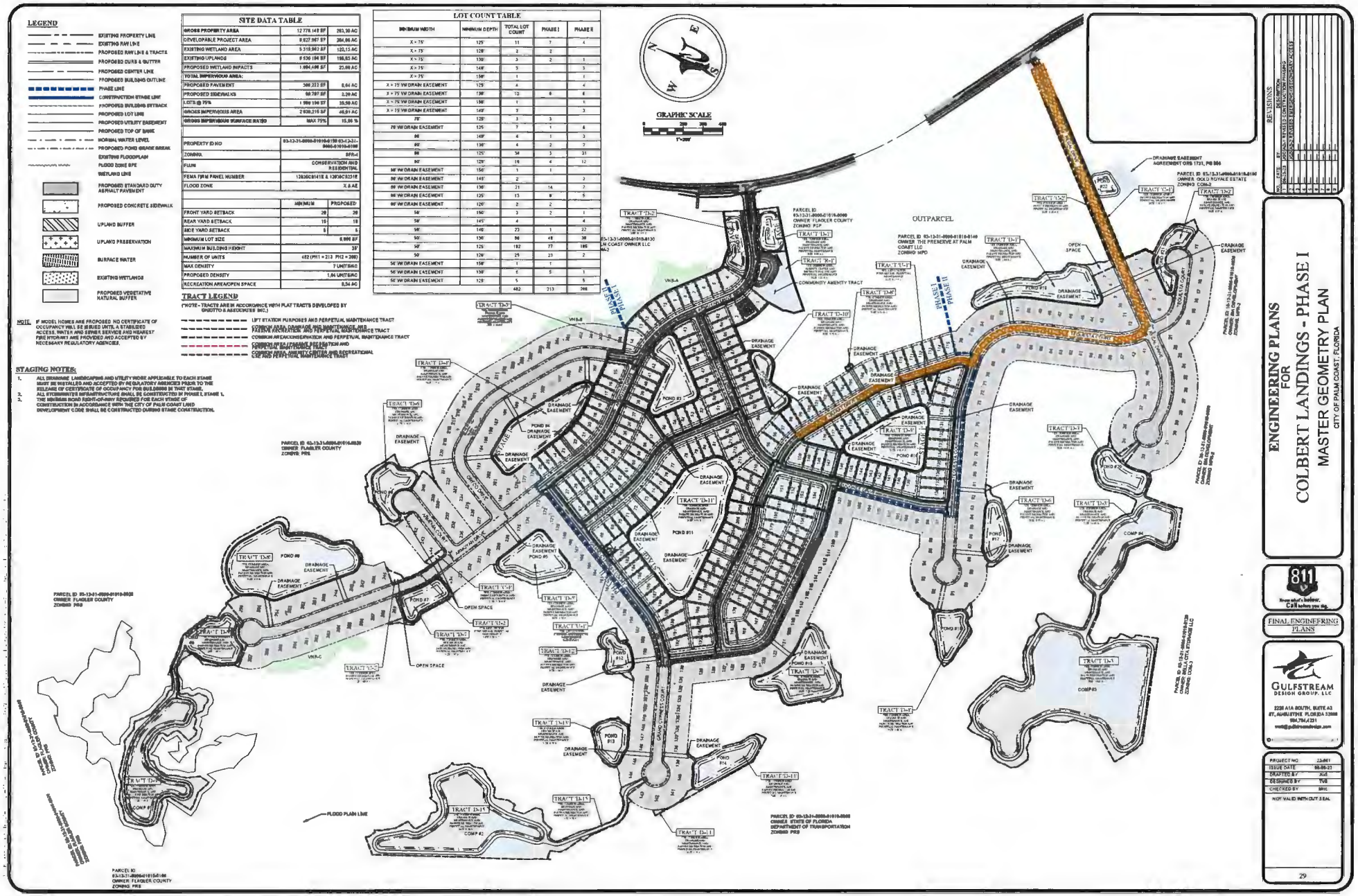
ATTACHMENT B

PRODUCT TYPE SCHEDULE

Product Type	Phase 1	Phase 2	Total
Meritage Homes			
Building Pad ≤ 45'	93	111	204
Building Pad > 45'	16	18	34
Subtotal	**109**	**129**	***238***
Taylor Morrison			
Building Pad ≤ 45'	89	81	170
Building Pad > 45'	15	59	74
Subtotal	**104**	**140**	244
Total	**213**	**269**	**482**

ATTACHMENT C

SITE PLAN


LEGEND
EXISTING PROPERTY LINE
EXISTING R/W LINE
PROPOSED R/W LINE & TRACTS
PROPOSED CURB & GUTTER
PROPOSED CENTER LINE
PROPOSED BUILDING OUTLINE
PHASE LINE
CONSTRUCTION STAGE LINE
PROPOSED BUILDING SETBACK
PROPOSED LOT LINE
PROPOSED UTILITY EASEMENT
PROPOSED TOP OF BANK
NORMAL WATER LEVEL
PROPOSED POND GRADE BREAK
EXISTING FLOODPLAIN
FLOOD ZONE B/E
WETLAND LINE
PROPOSED STANDARD DUTY ASPHALT PAVEMENT
PROPOSED CONCRETE SIDEWALK
UPLAND BUFFER
UPLAND PRESERVATION
SURFACE WATER
EXISTING WETLANDS
PROPOSED VEGETATIVE NATURAL BUFFER
SITE DATA TABLE
GROSS PROPERTY AREA 12 778 149 SF 293.30 AC
DEVELOPABLE PROJECT AREA 8 827 967 SF 204.86 AC
EXISTING WETLAND AREA 5 318,982 SF 122.15 AC
EXISTING UPLANDS 8 536 194 SF 196.83 AC
PROPOSED WETLAND IMPACTS 1 094,496 SF 25.00 AC
TOTAL IMPERVIOUS AREA:
PROPOSED PAVEMENT 388 233 SF 8.84 AC
PROPOSED SIDEWALKS 98 787 SF 2.39 AC
LOTS @ 75% 1 999 196 SF 39.50 AC
GROSS IMPERVIOUS AREA 2 930,216 SF 46.91 AC
GROSS IMPERVIOUS SURFACE RATIO MAX 75% 15.99 %
PROPERTY ID NO 03-12-31-0000-01010-0150 03-12-31-0000-01010-0160
ZONING RPD-1
PLUM CONSERVATION AND RESIDENTIAL
FEMA FIRM PANEL NUMBER 12035C0141E & 12035C0321E
FLOOD ZONE X & AE
MINIMUM / PROPOSED
FRONT YARD SETBACK 20 / 20
REAR YARD SETBACK 10 / 10
SIDE YARD SETBACK 5 / 5
MINIMUM LOT SIZE 6,000 SF
MAXIMUM BUILDING HEIGHT 35'
NUMBER OF UNITS 482 (PH1 = 213 PH2 = 269)
MAX DENSITY 7 UNITS/AC
PROPOSED DENSITY 1.64 UNITS/AC
RECREATION AREA/OPEN SPACE 8.54 AC
LOT COUNT TABLE
MINIMUM WIDTH / MINIMUM DEPTH / TOTAL LOT COUNT / PHASE I / PHASE II
X > 75' 125' 11 7 4
X > 75' 128' 2 2
X > 75' 130' 3 2 1
X > 75' 140' 3 3
X > 75' 150' 1 1
X > 75' W/ DRAIN EASEMENT 125' 4 4
X > 75' W/ DRAIN EASEMENT 130' 12 6 6
X > 75' W/ DRAIN EASEMENT 140' 1 1
X > 75' W/ DRAIN EASEMENT 145' 3 3
75' 125' 3 3
75' W/ DRAIN EASEMENT 125' 7 1 6
80' 140' 4 1 3
80' 130' 4 2 2
80' 125' 58 5 33
80' 125' 19 6 12
80' W/ DRAIN EASEMENT 150' 1 1
80' W/ DRAIN EASEMENT 145' 2 2
80' W/ DRAIN EASEMENT 130' 21 14 7
80' W/ DRAIN EASEMENT 125' 13 8 5
60' W/ DRAIN EASEMENT 120' 2 2
50' 150' 3 2 1
50' 145' 4 4
50' 140' 23 1 22
50' 130' 86 48 38
50' 125' 182 77 105
50' 120' 25 23 2
50' W/ DRAIN EASEMENT 150' 1 1
50' W/ DRAIN EASEMENT 130' 6 5 1
50' W/ DRAIN EASEMENT 125' 5 5
482 213 269
TRACT LEGEND
(*NOTE - TRACTS ARE IN ACCORDANCE WITH PLAT TRACTS DEVELOPED BY GHOTTO & ASSOCIATES INC.)
LIFT STATION PURPOSES AND PERPETUAL MAINTENANCE TRACT
COMMON AREA, DRAINAGE AND MAINTENANCE AND PASSIVE RECREATION AND PERPETUAL EASEMENT TRACT
COMMON AREA/CONSERVATION AND PERPETUAL MAINTENANCE TRACT
COMMON AREA, DRAINAGE, PASSIVE RECREATION AND PERPETUAL MAINTENANCE TRACT
COMMON AREA, AMENITY CENTER, AND RECREATIONAL USES AND PERPETUAL MAINTENANCE TRACT
NOTE: IF MODEL HOMES ARE PROPOSED, NO CERTIFICATE OF OCCUPANCY WILL BE ISSUED UNTIL A STABILIZED ACCESS, WATER AND SEWER SERVICE AND NEAREST FIRE HYDRANT ARE PROVIDED AND ACCEPTED BY NECESSARY REGULATORY AGENCIES.
STAGING NOTES:
1. ALL DRAINAGE, LANDSCAPING AND UTILITY WORK APPLICABLE TO EACH STAGE MUST BE INSTALLED AND ACCEPTED BY REGULATORY AGENCIES PRIOR TO THE RELEASE OF CERTIFICATE OF OCCUPANCY FOR BUILDINGS IN THAT STAGE.
2. ALL STORMWATER INFRASTRUCTURE SHALL BE CONSTRUCTED IN PHASE I, STAGE 1.
3. THE MINIMUM ROAD RIGHT-OF-WAY REQUIRED FOR EACH STAGE OF CONSTRUCTION IN ACCORDANCE WITH THE CITY OF PALM COAST LAND DEVELOPMENT CODE SHALL BE CONSTRUCTED DURING STAGE CONSTRUCTION.
GRAPHIC SCALE
1"=200'
OUTPARCEL
PARCEL ID 03-12-31-0000-01010-0140 OWNER THE PRESERVE AT PALM COAST LLC ZONING MPD
PARCEL ID 03-12-31-0000-01010-0150 OWNER FLAGLER COUNTY ZONING PSP
PARCEL ID 03-12-31-0000-01010-0130 OWNER I-95 COAST OWNER LLC ZONING MIX-2
PARCEL ID 03-12-31-0000-01010-0020 OWNER FLAGLER COUNTY ZONING PRS
PARCEL ID 03-12-31-0000-01010-0030 OWNER FLAGLER COUNTY ZONING PRS
PARCEL ID 03-12-31-0000-01010-0060 OWNER FLAGLER COUNTY ZONING PRS
PARCEL ID 03-12-31-0000-01010-0080 OWNER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION ZONING PRS
PARCEL ID 03-12-31-0000-01010-0100 OWNER GOLD ROYALE ESTATE ZONING COM-2
PARCEL ID 03-12-31-0000-01010-0090 OWNER CITY OF PALM COAST ZONING COM-2
DRAINAGE EASEMENT AGREEMENT ORB 1731, PG 806
FLOOD PLAIN LINE
PASSIVE PARK
PASSIVE PARK II
COMMUNITY AMENITY TRACT
OPEN SPACE
DRAINAGE EASEMENT
POND #1
POND #2
POND #3
POND #4
POND #5
POND #6
POND #7
POND #8
POND #9
POND #10
POND #11
POND #12
POND #13
POND #14
POND #15
POND #16
POND #17
POND #18
COMP #1
COMP #2
COMP #3
COMP #4
COMP #5
VNR-A
VNR-B
VNR-C
VNR-D
REVISIONS
NO. DATE BY DESCRIPTION
1 4/5/23 RJS PER CITY COMMENTS DATED 3/29/23
2 5/26/23 RJS PER CITY COMMENTS DATED 5/24/23
ENGINEERING PLANS
FOR
COLBERT LANDINGS - PHASE I
MASTER GEOMETRY PLAN
CITY OF PALM COAST, FLORIDA
811
Know what's below. Call before you dig.
FINAL ENGINEERING PLANS
GULFSTREAM DESIGN GROUP, LLC
2220 A1A SOUTH, SUITE 63
ST. AUGUSTINE, FLORIDA 32080
904.794.4231
PROJECT NO: 22-001
ISSUE DATE: 03-06-23
DRAFTED BY: AJS
DESIGNED BY: TVB
CHECKED BY: BRE
NOT VALID WITH OUT SEAL
29



LEGEND

- EXISTING PROPERTY LINE
- EXISTING R/W LINE
- PROPOSED CURB & GUTTER
- PROPOSED CENTER LINE
- PROPOSED BUILDING OUTLINE
- PHASE LINE
- CONSTRUCTION STAGE LINE
- PROPOSED RCP PIPE
- PHASE I
- PHASE II
- PROPOSED STANDARD DUTY ASPHALT PAVEMENT
- PROPOSED CONCRETE SIDEWALK
- UPLAND PRESERVATION
- EXISTING WETLANDS
- PROPOSED VEGETATIVE NATURAL BUFFER

NOTE:

1. ALL STORMWATER PONDS (1 THRU 22) AND ASSOCIATED OUTFALL CONTROL STRUCTURES AND ALL COMPENSATING STORAGE AREA PONDS (1 THRU 4) AND ASSOCIATED OVERFLOW WEIRS SHALL BE CONSTRUCTED AND CERTIFIED IN PHASE I OF THE OVERALL DEVELOPMENT.

GRAPHIC SCALE

0 200 300 400

1"=200'

REVISIONS

NO.	DATE	BY	DESCRIPTION
1	06-23-23	JGD	AD-1 REVISED CONSTRUCTION PHASING
2		JGD	AD-2 REVISED EMERGENCY/SECONDARY ACCESS
3			
4			
5			
6			
7			
8			
9			

ENGINEERING PLANS
FOR
COLBERT LANDINGS - PHASE I
MASTER DRAINAGE PLAN
CITY OF PALM COAST, FLORIDA

811 Know what's below. Call before you dig.

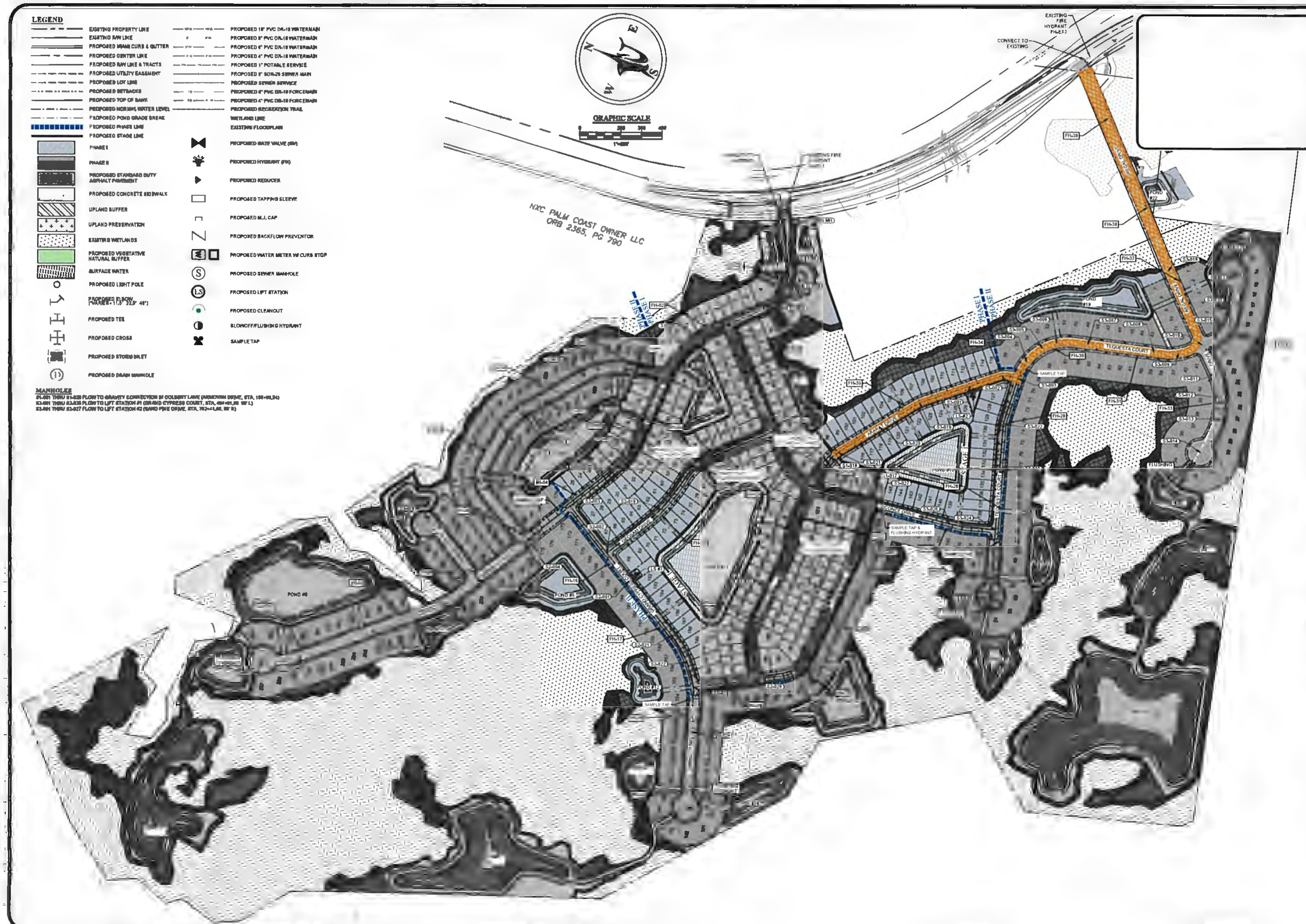
FINAL ENGINEERING PLANS

GULFSTREAM DESIGN GROUP, LLC
2228 A1A SOUTH, SUITE A2
ST. AUGUSTINE, FLORIDA 32080
904.794.4231

PROJECT NO	22-061
ISSUE DATE	06-08-23
DRAFTED BY	JGS
DESIGNED BY	TVE
CHECKED BY	MHL

NOT VALID WITHOUT SEAL

44



ENGINEERING PLANS
FOR
COLBERT LANDINGS - PHASE I
MASTER UTILITY PLAN
CITY OF PALM COAST, FLORIDA

REVISIONS

NO.	DATE	BY	DESCRIPTION
1	06-23-23		REVISED CONSTRUCTION PHASING
2			REVISED EMERGENCY/SECONDARY ACCESS
3			
4			
5			
6			
7			
8			
9			

811
Know what's below.
Call before you dig.

FINAL ENGINEERING PLANS

GULFSTREAM DESIGN GROUP, LLC
2225 A1A SOUTH, SUITE A2
ST. AUGUSTINE, FLORIDA 32080

PROJECT NO	23-041
ISSUE DATE	
DRAFTED BY	AJS
DESIGNED BY	TVB
CHECKED BY	MHL

NOT VALID WITHOUT SEAL

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

5

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment
Methodology Report

November 2, 2023



Provided by:

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

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated March 28, 2023 and to provide a supplemental financing plan and a supplemental special assessment methodology for Assessment Area One and Assessment Area Two (herein, the “Phase 1 Project Area”) of the Colbert Landings Community Development District (the “District”) located entirely within the City of Palm Coast, Flagler County, Florida. This Preliminary First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) contemplated to be provided by the District.

1.2 Scope of the Preliminary First Supplemental Report

This Preliminary First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer’s First Supplemental Report for the Colbert Landings Community Development District prepared by Gulfstream Design Group, LLC. (the “District Engineer”) dated October 24, 2023 (the “First Supplemental Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP (such portion is herein referred to as the “Phase 1 Project”).

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the CIP create special benefits for properties within the Phase 1 Project Area and general benefits for properties outside of the Phase 1 Project Area and to the public at large. However, as discussed within this Preliminary First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of the Phase 1 Project Area will benefit from the provision of the Phase 1 Project. However, these benefits are only incidental

since the Phase 1 Project is designed solely to provide special benefits peculiar to property within the Phase 1 Project Area of the District. Properties outside the Phase 1 Project Area are not directly served by the Phase 1 Project and do not depend upon the Phase 1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which the Phase 1 Project Area receives compared to those lying outside of the Phase 1 Project Area.

The Phase 1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the Phase 1 Project Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the Phase 1 Project Area to increase by more than the sum of the financed cost of the individual components of the Phase 1 Project. Even though the exact value of the benefits provided by the Phase 1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Preliminary First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District will serve the Colbert Landings development, a master planned residential development located entirely within the City of Palm Coast, Flagler County, Florida (the "Development"). The land within the District consists of approximately 293.31 +/- acres and is generally located east of Interstate 95, west of Colbert Lane, and north of Moody Boulevard. Assessment Area One consists of 124.528 +/- acres while Assessment Area Two consists of 168.787 +/- acres.

2.2 The Development Program

The development of Colbert Landings is anticipated to be conducted by Meritage Homes of Florida, Inc. and Taylor Morrison of Florida, Inc., a Florida corporation, or an affiliated entity (together, the "Developer"). Consistent with the Master Methodology and as set forth in the Developer's Joint Development Agreement, lots with a building pad of 45' or below will be treated as a Single-Family 50' and lots with a building pad above 45' will be treated as a Single-Family 60'. Based upon the information provided by the Developer and the District Engineer, the current development plan anticipates 374 Single-Family 50' units and 108 Single-Family 60' units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. The Phase 1 Project Area is anticipated to ultimately contain 93 Single-Family 50' units and 16 Single-Family 60' units within Assessment Area One, as well as 89 Single-Family 50' units and 15 Single-Family 60' units within Assessment Area Two. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the First Supplemental Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Phase 1 Project

The Phase 1 Project needed to serve the Phase 1 Project Area is projected to include, without limitation, public clearing/grading, stormwater management system, District owned roadways, water & wastewater, hardscaping, landscaping, irrigation, amenities, and offsite improvements, the costs of which, along with contingencies and professional fees, is estimated to total approximately $25,314,084.59, a portion of which will be financed with the proceeds of the herein defined Series 2023 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of

development within the District, the infrastructure improvements that comprise the CIP – including the Phase 1 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the Phase 1 Project may be financed by the Series 2023 Bonds and/or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. The District anticipates undertaking construction of the site work through a third-party contractor.

The District intends to issue its Special Assessment Bonds, Series 2023-1 in the estimated principal amount of $2,050,000* (the "Series 2023-1 Bonds") to fund an estimated $1,698,613.83* in CIP costs as well as Special Assessment Bonds, Series 2023-2 in the estimated principal amount of $1,910,000* (the "Series 2023-2 Bonds") to fund an estimated $1,572,188.18* in CIP costs (collectively the Series ,2023-1 and Series 2023-2 Bonds, the “Series 2023 Bonds”) to be expended serving and supporting the development of the Phase 1 Project Area units constituting a portion of the Phase 1 Project, with the balance of the Phase 1 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2023-1 Bonds in the total estimated principal amount of $2,050,000* to finance a portion of the Phase 1 Project costs in the total amount estimated at $1,698,613.83*, as well as the issuance of the Series 2023-2 Bonds in the total estimated principal amount of $1,910,000* to finance a portion of the Phase 1 Project costs in the total amount estimated at $1,572,188.18* representing the amount of construction proceeds generated from

* Preliminary, subject to change.

the issuance of the Series 2023 Bonds (such financed portion being referred to as the "Phase 1 Project Costs").
The Series 2023 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments with interest payments on the Series 2023 Bonds made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the Phase 1 Project Costs, the District will need to borrow more funds and incur indebtedness in the total amount estimated at $3,960,000*. The difference is comprised of funding a debt service reserve account, capitalized interest and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Tables 3A and 3B in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 1 Project outlined in Section 3.2 and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the Phase 1 Project Area. The Series 2023-1 Assessments (defined herein) – which are supported by the special benefits from the Phase 1 Project – will initially be assigned to all lands within Assessment Area One, but, upon platting, will be assigned on a first-platted, first-assigned basis within Assessment Area One. The Series 2023-1 Assessments securing the Series 2023-1 Bonds will ultimately be levied on 109 residential units within Assessment Area One upon platting of such units. The Series 2023-1 Bonds were sized to correspond to the collection of Series 2023-1 Assessments from the first 109 residential units within Assessment Area One, which is anticipated to be Phase 1 of Assessment Area One.

Similarly, the Series 2023-2 Assessments (defined herein) – which are supported by the special benefits from the Phase 1 Project – will initially be assigned to all lands within Assessment Area Two, but, upon platting, will be assigned on a first-platted, first-assigned basis within Assessment Area Two. The Series 2023-2 Assessments securing the Series 2023-2 Bonds will ultimately be levied on 104

* Preliminary, subject to change.

residential units within Assessment Area Two upon platting of such units. The Series 2023-2 Bonds were sized to correspond to the collection of Series 2023-2 Assessments from 104 residential units within Assessment Area Two, which is anticipated to be Phase 1 of Assessment Area Two.

General benefits accrue to areas outside of the Phase 1 Project Area but are only incidental in nature.

5.2 Benefit Allocation

Based upon the information provided by the Developer and the District Engineer, the Phase 1 Project Area is anticipated to contain 93 Single-Family 50' units and 16 Single-Family 60' units within Assessment Area One, as well as 89 Single-Family 50' units and 15 Single-Family 60' units within Assessment Area Two. Unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the Phase 1 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the Phase 1 Project and not financed by the Series 2023 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 1 Project have a logical connection to the special and peculiar benefits received by the Phase 1 Project Area, as without such improvements, the development of such properties within the Phase 1 Project Area would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the Phase 1 Project Area, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the Phase 1 Project Area receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Phase 1 Project.

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the Phase 1 Project to the different unit types proposed to be developed within the Phase 1 Project Area in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Tables 4A, 4B, and 4C in the *Appendix* illustrate the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the Phase 1 Project Area based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 1 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's Phase 1 Project.

Based on the ERU benefit allocation illustrated in Tables 4A, 4B, and 4C, Tables 5A and 5B in the *Appendix* present the allocation of the amount of Phase 1 Project costs allocated to the various unit types proposed to be developed within the Phase 1 Project Area based on the ERU benefit allocation factors present in Tables 4A, 4B, and 4C. Further, Tables 5A and 5B illustrate the approximate costs that are projected to be financed with the Series 2023 Bonds, and the approximate costs of the portion of the Phase 1 Project costs to be contributed by the Developer, as the case may be. With the Series 2023-1 Bonds funding approximately $1,698,613.83[*] in costs of the CIP attributable to Assessment Area One, the Developer is anticipated to fund improvements valued at an estimated cost of $11,255,542.14* which will not be funded with proceeds of the Series 2023-1 Bonds. With the Series 2023-2 Bonds funding approximately $1,572,188.18 * in costs of the CIP attributable to Assessment Area Two, the Developer is anticipated to fund improvements valued at an

[*] Preliminary, subject to change.

estimated cost of $10,787,740.45* which will not be funded with proceeds of the Series 2023-2 Bonds. Collectively, the Developer is anticipated to fund improvements related to the Phase 1 Project Area valued at an estimated $22,043,282.59*.

Finally, Tables 6A and 6B in the *Appendix* present the apportionment of the Bond Assessments securing each series of the Series 2023 Bonds (the "Series 2023-1 Assessments", the "Series 2023-2 Assessments", collectively the "Series 2023 Assessments") and also present the annual levels of the projected annual debt service assessments per unit.

Amenities - No Series 2023 Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners and would not be subject to Series 2023 Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2023 Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the Property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2023 Assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions – Please note that eleven (11) lots situated on building pads exceeding 45' have easements in place that impose limitations on the size of homes that can be constructed on such lots. While the special assessment calculations are benefit driven, the assessment amounts for these eleven (11) lots will be lower thereby resulting in a contribution of infrastructure to satisfy a portion of the assessments on such lots. The Developer has opted to "buy down" the Series 2023 Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2023 Assessments to reach certain target levels. The amount of such "buy down" for the Series 2023 Assessments is identified in Tables 5A and 5B. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the

Developer to pay down the Series 2023 Assessments will not be eligible for "deferred costs" or any other form of repayment.

5.3 Assigning Series 2023 Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2023-1 Assessments will initially be levied on all of the land in Assessment Area One on an equal pro-rata gross acre basis and thus the total bonded debt attributable to Assessment Area One within the Phase 1 Project Area in the estimated amount of $2,050,000* will be preliminarily levied on approximately 124.528 +/- acres at an estimated rate of $16,462.16* per gross acre. Likewise, the Series 2023-2 Assessments will initially be levied on all of the land in Assessment Area Two on an equal pro-rata gross acre basis and thus the total bonded debt attributable to Assessment Area Two within the Phase 1 Project Area in the estimated amount of $1,910,000* will be preliminarily levied on approximately 168.787 +/- acres at an estimated rate of $11,316.04* per gross acre.

When the land is platted within Assessment Area One, the Series 2023-1 Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6A in the *Appendix* for the Series 2023-1 Assessments. When the land is platted within Assessment Area Two, the Series 2023-2 Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6B in the *Appendix* for the Series 2023-2 Assessments. Such allocation of Series 2023 Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2023 Assessments levied on unplatted gross acres within the Phase 1 Project Area.

In the event unplatted land within the Phase 1 Project Area is sold to a third party (the "Transferred Property"), the Series 2023 Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Preliminary First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series

* Preliminary, subject to change.

2023 Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the Phase 1 Project Area. The Phase 1 Project benefits assessable properties within the Phase 1 Project Area and accrues to all such assessable properties on an ERU basis.

The public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the Phase 1 Project make the land in the District developable and saleable and when implemented jointly as parts of the Phase 1 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Tables 4A, 4B, and 4C (expressed as ERU factors) in the *Appendix*. The apportionment of the Series 2023 Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2 initially* across all assessable property within the Phase 1 Project Area

according to reasonable estimates of the special and peculiar benefits derived from the Phase 1 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

a. If a Proposed Plat within the Phase 1 Project Area results in the same amount of ERUs (and thus Series 2023 Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within the Phase 1 Project Area (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2023 Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within the Phase 1 Project Area results in a greater amount of ERUs (and thus Series 2023 Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the Phase 1 Project Area as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Assessments for all assessed properties within the Phase 1 Project Area, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the Phase 1 Project Area results in a lower amount of ERUs (and thus Series 2023 Assessments) able to be imposed on the Remaining Unplatted Developable Lands within the Phase 1 Project Area as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within the Phase 1 Project Area, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the Phase 1 Project Area, b) the revised, overall development plan showing the number and type of units reasonably planned for within the Phase 1 Project Area, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within the Phase 1 Project Area, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within the Phase 1 Project Area, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within the Phase 1 Project Area, any unallocated Series 2023 Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Series 2023-1 Assessments in the estimated amount of $2,050,000*, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". The Series 2023-1 Assessments shall be paid in thirty (30) annual principal installments. Series 2023-2 Assessments in the estimated amount of $1,910,000*, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "B". The Series 2023-2 Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Report. For additional information on the Series 2023 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change

7.0 Appendix

Table 1

Colbert Landings

Community Development District

Development Plan

Unit Type*	Assessment Area One	Assessment Area Two	Total Number of Units
Single-Family 50'	93	89	182
Single-Family 60'	16	15	31
Total	**109**	**104**	**213**

*Please note that units with building pads up to 45' are considered a Single-Family 50' unit and units withbuilding pads greater than 45' are considered Single-Family 60' units.

Product Type	Assessment Area One	Assessment Area Two	Total Number of Units
Meritage Homes			
Building Pad < or = 45'	93	-	93
Building Pad > 45'	16	-	16
	109	**-**	**109**
Taylor Morrison			
Building Pad < or = 45'	-	89	89
Building Pad > 45'	-	15	15
	-	**104**	**104**

Table 2

Colbert Landings

Community Development District

Capital Improvement Program

Improvement	Total Costs
General Conditions/ Mobilization	$516,970.15
CDD Grading/ Clearing	$5,516,509.61
Stormwater System	$4,457,753.61
Roadways	$2,731,434.39
Water and Wastewater	$4,617,921.98
Harscaping, Landscaping, Irrigation	$1,194,926.25
Offsite Improvements	$1,026,750.00
Amenity Center	$2,825,620.00
Engineering and Permitting	$137,410.00
10% Construction Contingency	$2,288,788.60
Total	**$25,314,084.59**

Table 3A

Colbert Landings

Community Development District

Preliminary Sources and Uses of Funds	Series 2023-1
Sources	
Bond Proceeds:	
Par Amount	$2,050,000.00
Total Sources	**$2,050,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$1,698,613.83
Other Fund Deposits:	
Debt Service Reserve Fund	$76,464.30
Capitalized Interest Fund	$124,921.88
Delivery Date Expenses:	
Costs of Issuance	$150,000.00
Total Uses	**$2,050,000.00**

Table 3B

Colbert Landings

Community Development District

Preliminary Sources and Uses of Funds	Series 2023-2
Sources	
Bond Proceeds:	
Par Amount	$1,910,000.00
Total Sources	**$1,910,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$1,572,188.18
Other Fund Deposits:	
Debt Service Reserve Fund	$71,421.20
Capitalized Interest Fund	$116,390.63
Delivery Date Expenses:	
Costs of Issuance	$150,000.00
Total Uses	**$1,910,000.00**

Table 4A

Colbert Landings

Community Development District

Benefit Allocation - Assessment Area One

Unit Type	Number of Units	ERU per Unit	Total ERU	Percent of Total
Single-Family 50'	93	1.00	93.00	42.43%
Single-Family 60'	16	1.20	19.20	8.76%
Total	**109**		**112.20**	**51.19%**

Table 4B

Colbert Landings

Community Development District

Benefit Allocation - Assessment Area Two

Unit Type	Number of Units	ERU per Unit	Total ERU	Percent of Total
Single-Family 50'	89	1.00	89.00	40.60%
Single-Family 60'	15	1.20	18.00	8.21%
Total	**104**		**107.00**	**48.81%**

Table 4C

Colbert Landings

Community Development District

Total Benefit Allocation

Unit Type	Number of Units	ERU per Unit	Total ERU	Percent of Total
Single-Family 50'	182	1.00	182.00	83.03%
Single-Family 60'	31	1.20	37.20	16.97%
Total	**213**		**219.20**	**100.00%**

Table 5A

Colbert Landings

Community Development District

Cost Allocation of CIP: Assessment Area One

Unit Type	Cost Allocation Based on ERU Method	Cost Allocation Financied with Series 2023-1 Bonds	Cost Contributed by Developer
Single-Family 50'	$10,755,731.69	$1,407,941.94	$9,347,789.74
Single-Family 60'	$2,198,424.28	$290,671.88	$1,907,752.39
Total	**$12,954,155.96**	**$1,698,613.83**	**$11,255,542.14**

Table 5B

Colbert Landings

Community Development District

Cost Allocation of CIP: Assessment Area Two

Unit Type	Cost Allocation Based on ERU Method	Cost Allocation Financied with Series 2023-2 Bonds	Cost Contributed by Developer
Single-Family 50'	$10,262,349.50	$1,335,159.81	$8,927,189.69
Single-Family 60' with Easement*	$744,302.27	$165,019.75	$579,282.52
Single-Family 60'	$1,353,276.86	$72,008.62	$1,281,268.24
Total	**$12,359,928.63**	**$1,572,188.18**	**$10,787,740.45**

* Eleven (11) lots situated on building pads exceeding 45' have easements in place that impose limitations on the size of homes that can be constructed on such lots. While the special assessment calculations are benefit driven, the assessment amounts for these eleven (11) lots will be lower thereby resulting in a contribution of infrastructure to satisfy a portion of the assessments on such lots.

Table 5C

Colbert Landings

Community Development District

Total Cost Allocation of CIP

Unit Type	Cost Allocation Based on ERU Method	Cost Allocation Financied with Series 2023 Bonds	Cost Contributed by Developer
Single-Family 50'	$21,018,081.18	$2,743,101.75	$18,274,979.44
Single-Family 60'	$4,296,003.41	$527,700.25	$3,768,303.15
	$25,314,084.59	**$3,270,802.00**	**$22,043,282.59**

Table 6A

Colbert Landings

Community Development District

Series 2023-1 Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation*	Total Series 2023-1 Bond Assessment Apportionment	Series 2023-1 Bond Assessment Apportionment per Unit	Annual Series 2023-1 Bond Assessment Debt Service per Unit - paid in March**
Single-Family 50'	93	$10,755,726.16	$1,699,197.86	$18,270.94	$1,450.00
Single-Family 60'	16	$2,198,423.15	$350,802.14	$21,925.13	$1,740.00
Total	109	**$12,954,149.31**	**$2,050,000.00**		

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

** Includes county collection costs of 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Table 6B

Colbert Landings

Community Development District

Series 2023-2 Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation*	Total Series 2023-2 Bond Assessment Apportionment	Series 2023-2 Bond Assessment Apportionment per Unit	Annual Series 2023-2 Bond Assessment Debt Service per Unit - paid in March**
Single-Family 50'	89	$10,262,344.23	$1,622,041.98	$18,225.19	$1,450.00
Single-Family 60' with Easement***	11	$744,301.89	$200,477.10	$18,225.19	$1,450.00
Single-Family 60'	4	$1,353,276.16	$87,480.92	$21,870.23	$1,740.00
Total	104	**$12,359,922.28**	**$1,910,000.00**		

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

** Includes county collection costs of 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

*** Eleven (11) lots situated on building pads exceeding 45' have easements in place that impose limitations on the size of homes that can be constructed on such lots. While the special assessment calculations are benefit driven, the assessment amounts for these eleven (11) lots will be lower thereby resulting in a contribution of infrastructure to satisfy a portion of the assessments on such lots.

Exhibit "A"

Series 2023-1 Assessments in the amount of $2,050,000* are proposed to be levied over the area as described below:

* Preliminary, subject to change.

LEGAL DESCRIPTION

A PORTION OF SECTIONS 3,10,11, & 39, TOWNSHIP 12 SOUTH, RANGE 31 EAST FLAGLER COUNTY, FLORIDA

A PORTION OF SECTIONS 3, 10, 11 AND 39, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 10; THENCE ALONG THE NORTH LINE OF SAID SECTION 10 RUN S 89° 18'07 W FOR A DISTANCE OF 491.43 FEET TO THE POINT OF BEGINNING; THENCE, S 31° 22' 57" E FOR A DISTANCE OF 753.05 FEET TO A POINT ON A LINE; THENCE, N 58° 37' 10" E FOR A DISTANCE OF 867.83 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF COLBERT LANE AS RECORDED IN OFFICIAL RECORDS BOOK 591, PAGE 773 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING THREE COURSES ALONG SAID WESTERLY RIGHT-OF-WAY LINE; S 49°40'53" E FOR A DISTANCE OF 11.27 FEET TO A POINT ON A CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 00° 48' 23", HAVING A RADIUS OF 1725.00 FEET, AND WHOSE LONG CHORD BEARS S 49° 16' 41" E FOR A DISTANCE OF 24.28 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;
THENCE, S 42° 55' 59" E FOR A DISTANCE OF 36.95 FEET TO A POINT ON A LINE;
THENCE, S 58° 37' 05" W FOR A DISTANCE OF 793.85 FEET TO A POINT ON A LINE;
THENCE, S 01° 28' 12" E FOR A DISTANCE OF 618.62 FEET TO A POINT ON A LINE;
THENCE, S 89° 37' 11" W FOR A DISTANCE OF 1640.62 FEET TO A POINT ON A LINE;
THENCE, S 89° 34' 26" W FOR A DISTANCE OF 1251.87 FEET TO A POINT ON A LINE;
THENCE, N 37° 09' 48" W FOR A DISTANCE OF 62.64 FEET TO A POINT ON A LINE;
THENCE, N 03° 29' 47" W FOR A DISTANCE OF 762.72 FEET TO A POINT ON A LINE;
THENCE, N 52° 05' 15" E FOR A DISTANCE OF 552.55 FEET TO A POINT ON A LINE;
THENCE, N 19° 41' 16" W FOR A DISTANCE OF 744.45 FEET TO A POINT ON A LINE;
THENCE, N 68° 55' 03" W FOR A DISTANCE OF 115.22 FEET TO A POINT ON A LINE;
THENCE, N 21° 04' 57" E FOR A DISTANCE OF 461.98 FEET TO A POINT ON A LINE;
THENCE, N 85° 44' 23" E FOR A DISTANCE OF 22.05 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 09° 11' 13", HAVING A RADIUS OF 650.00 FEET, AND WHOSE LONG CHORD BEARS N 81° 08' 46" E FOR A DISTANCE OF 104.11 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 74° 20' 55" E FOR A DISTANCE OF 50.00 FEET TO A POINT ON A LINE; THENCE, N 72° 57' 20" E FOR A DISTANCE OF 272.27 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 40° 44' 54", HAVING A RADIUS OF 65.00 FEET, AND WHOSE LONG CHORD BEARS S 52° 52' 41" E FOR A DISTANCE OF 45.26 FEET; THENCE, S 73° 15' 08" E FOR A DISTANCE OF 386.15 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 20° 42' 41", HAVING A RADIUS OF 145.00 FEET, AND WHOSE LONG CHORD BEARS S 83° 36' 29" E FOR A DISTANCE OF 52.13 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE; SAID CURVE TURNING TO THE RIGHT THROUGH 19° 07' 38", HAVING A RADIUS OF 455.00 FEET, AND WHOSE LONG CHORD BEARS S 84° 24' 00" E FOR A DISTANCE OF 151.19 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE; SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 40° 32' 43", HAVING A RADIUS OF 80.00 FEET, AND WHOSE LONG CHORD BEARS N 84° 53' 28" E FOR A DISTANCE OF 55.44 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, S 49° 31' 20" E FOR A DISTANCE OF 186.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 14° 21' 28", HAVING A RADIUS OF 275.00 FEET, AND WHOSE LONG CHORD BEARS N 47° 39' 24" E FOR A DISTANCE OF 68.73 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, S 55° 04' 01" E FOR A DISTANCE OF 182.75 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE; SAID CURVE TURNING TO THE RIGHT THROUGH 05° 24' 41", HAVING A RADIUS OF 465.08 FEET, AND WHOSE LONG CHORD BEARS S 44° 01' 46" E FOR A DISTANCE OF 43.91 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE; SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 114° 34' 53", HAVING A RADIUS OF 40.00 FEET, AND WHOSE LONG CHORD BEARS N 81° 23' 08" E FOR A DISTANCE OF 67.31 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE S 66° 40' 50" E A DISTANCE OF 286.03 FEET TO A POINT ON A LINE; THENCE, S 31° 22' 57" E FOR A DISTANCE OF 789.43 TO THE POINT OF BEGINNING.

CONTAINING 123.78 ACRES MORE OR LESS

REVISIONS

	DATE	DESCRIPTION	BY
1			
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5			

LEGEND

R/W – RIGHT OF WAY
O.R. – OFFICIAL RECORDS
P.O.C. – POINT OF COMMENCEMENT
P.O.B – POINT OF BEGINNING
● – CHANGE IN DIRECTION

801 INTERNATIONAL PARKWAY, SUITE 500
LAKE MARY, FLORIDA 32746
407-926-0333

DALE STOCKSTILL & ASSOCIATES, P.A.
PROFESSIONAL LAND SURVEYORS

FIELD DATE: N/A
DATE: 8/11/22
JOB NAME: COLBERT PHASE 2 SKETCH

SCALE: 1" = 500'
DRAWN BY: JDS
CHECKED BY: BAC

Exhibit "B"

Series 2023-2 Assessments in the amount of $1,910,000* are proposed to be levied over the area as described below:

* Preliminary, subject to change.

LEGAL DESCRIPTION

A PARCEL OF LAND LYING AND BEING IN U.S. GOVERNMENT SECTIONS 3, 39 AND 40, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT A 6" X 6" CONCRETE MONUMENT WITH BRASS DISK STAMPED "ORIGINAL SEC. COR. U.S. LAND SURVEY #261" FOUND AT THE NORTHEAST CORNER OF SECTION 10, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA AND RUN THENCE ALONG THE NORTH LINE OF SAID SECTION 10, S89°18'07"W 491.43 FEET; THENCE NORTH 31°22'57" WEST 789.43 FEET TO THE POINT OF BEGINNING; THENCE N62°10'19"E 397.45 FEET TO A POINT OF REFERENCE LABELED POINT "A"; THENCE N69°57'00"E 194.43 FEET; THENCE CONTINUE N69°57'00"E 143.00 FEET TO AN INTERSECTION WITH A 15 FOOT WIDE PUBLIC BIKE PATH RIGHT OF WAY AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 474, PAGE 820, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT BEING ON A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 2075.00 FEET AND A DELTA ANGLE OF 10°41'34", WHOSE CHORD BEARS N11°57'44"W 386.68 FEET; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE AND THE ARC OF SAID CURVE IN A NORTHERLY AND CLOCKWISE DIRECTION 387.24 FEET; THENCE LEAVING SAID PATH, S81°58'33"W 50.72 FEET; THENCE N08°01'27"W 50.00 FEET; THENCE N81°58'33"E 52.55 FEET TO A POINT ON A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 2075.00 FEET AND A DELTA ANGLE OF 02°11'29", WHOSE CHORD BEARS N04°08'18"W 79.36 FEET; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE AND THE ARC OF SAID CURVE IN A NORTHERLY AND CLOCKWISE DIRECTION 79.36 FEET; THENCE N79°37'07"W 378.84 FEET; THENCE N47°30'38"W 210.90 FEET; THENCE N08°02'07"W 278.13 FEET; THENCE N42°31'19"W 644.26 FEET; THENCE N63°57'47"W 302.89 FEET; THENCE N85°53'27"W 132.53 FEET; THENCE N03°36'14"E 123.70 FEET; THENCE N43°33'24"W 406.24 FEET; THENCE S43°05'57"W 91.04 FEET; THENCE S04°15'25"W 104.75 FEET; THENCE S40°22'25"W 324.10 FEET; THENCE S80°06'11"W 55.25 FEET; THENCE N27°50'43"E 332.95 FEET; THENCE NORTH 85.47 FEET; THENCE N47°33'46"E 191.77 FEET; THENCE N15°15'48"W 155.15 FEET; THENCE N34°00'46"W 636.31 FEET; THENCE S85°20'40"W 87.82 FEET; THENCE S12°52'08"W 314.39 FEET; THENCE N77°50'07"W 101.47 FEET; THENCE N17°19'15"W 156.79 FEET; THENCE N71°16'17"W 309.76 FEET; THENCE S78°29'33"W 105.55 FEET; THENCE N58°58'10"W 118.93 FEET; THENCE N00°58'16"E 127.06 FEET; THENCE S66°13'11"E 277.69 FEET; THENCE N39°57'04"E 104.92 FEET; THENCE S67°50'42"E 245.71 FEET; THENCE N37°03'07"W 803.78 FEET; THENCE S58°52'20"W 606.67 FEET; THENCE S49°01'16"W 347.81 FEET; THENCE S11°33'59"E 145.51 FEET; THENCE S32°19'01"W 185.55 FEET; THENCE S26°09'35"E 79.41 FEET; THENCE S28°37'27"W 194.88 FEET; THENCE S12°48'41"E 131.57 FEET; THENCE S39°58'25"E 279.70 FEET; THENCE S11°49'24"E 69.15 FEET; THENCE S07°16'18"E 1441.48 FEET; THENCE S37°58'06"E 1030.47 FEET; THENCE S68°55'03"E 189.66 FEET; THENCE N21°04'57"E 461.98 FEET; THENCE N85°44'23"E 22.05 FEET TO A POINT ON A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 650.00 FEET AND A DELTA ANGLE OF 09°11'13", WHOSE CHORD BEARS N81°08'46"E 104.11 FEET; THENCE ALONG THE ARC OF SAID CURVE IN AN EASTERLY AND COUNTER-CLOCKWISE DIRECTION 104.22 FEET; THENCE N74°20'55"E 50.00 FEET; THENCE N72°57'20"E 272.27 FEET TO A POINT ON A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 65.00 FEET AND A DELTA ANGLE OF 40°44'54", WHOSE CHORD BEARS S52°52'41"E 45.26 FEET; THENCE ALONG THE ARC OF SAID CURVE IN AN SOUTHERLY AND COUNTER-CLOCKWISE DIRECTION 46.23 FEET; THENCE S73°15'08"E 386.15 FEET TO A POINT ON A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 145.00 FEET AND A DELTA ANGLE OF 20°42'41", WHOSE CHORD BEARS S83°36'29"E 52.13 FEET; THENCE ALONG THE ARC OF SAID CURVE IN AN EASTERLY AND COUNTER-CLOCKWISE DIRECTION 52.41 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 455.00 FEET AND A DELTA ANGLE OF 19°07'38", WHOSE CHORD BEARS S84°24'00"E 151.19 FEET; THENCE ALONG THE ARC OF SAID CURVE IN AN EASTERLY AND CLOCKWISE DIRECTION 151.89 FEET TO A POINT ON A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 80.00 FEET AND A DELTA ANGLE OF 40°32'43", WHOSE CHORD BEARS N84°53'28"E 55.44 FEET; THENCE ALONG THE ARC OF SAID CURVE IN AN EASTERLY AND COUNTER-CLOCKWISE DIRECTION 56.61 FEET; THENCE S49°31'20"E 186.00 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 275.00 FEET AND A DELTA ANGLE OF 14°21'28", WHOSE CHORD BEARS N47°39'24"E 68.73 FEET; THENCE ALONG THE ARC OF SAID CURVE IN AN EASTERLY AND CLOCKWISE DIRECTION 68.91 FEET; THENCE S55°04'01"E 182.75 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 465.08 FEET AND A DELTA ANGLE OF 05°24'41", WHOSE CHORD BEARS S44°01'46"E 43.91 FEET; THENCE ALONG THE ARC OF SAID CURVE IN AN EASTERLY AND CLOCKWISE DIRECTION 43.93 FEET TO A POINT ON A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 40.00 FEET AND A DELTA ANGLE OF 114°34'53", WHOSE CHORD BEARS N81°23'08"E 67.31 FEET; THENCE ALONG THE ARC OF SAID CURVE IN AN EASTERLY AND COUNTER-CLOCKWISE DIRECTION 79.99 FEET; THENCE S66°40'50"E 286.03 FEET TO THE POINT OF BEGINNING CONTAINING 169.535 ACRES, MORE OR LESS.

CONTINUES ON SHEET 3

REVISIONS

	DATE	DESCRIPTION	BY
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LEGEND

R/W – RIGHT OF WAY
O.R. – OFFICIAL RECORDS
P.O.C. – POINT OF COMMENCEMENT
P.O.B – POINT OF BEGINNING
● – CHANGE IN DIRECTION

801 INTERNATIONAL PARKWAY, SUITE 500
LAKE MARY, FLORIDA 32746
407-926-0333

DALE STOCKSTILL & ASSOCIATES, P.A.
PROFESSIONAL LAND SURVEYORS

FIELD DATE: N/A
DATE: 5/9/2022 REV: 6-27-22
JOB NAME: MARION CREEK

SCALE: 1" = 500'
DRAWN BY: JDS
CHECKED BY: BAC

LEGAL DESCRIPTION

CONTINUED FROM SHEET 2

LESS AND EXCEPT THE FOLLOWING: COMMENCING AT THE ABOVE REFERENCED POINT "A" THENCE N15°20'41"W 236.64 FEET TO THE POINT OF BEGINNING; SAID POINT BEING ON A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 173.00 FEET AND A DELTA ANGLE OF 38°47'35", WHOSE CHORD BEARS N50°46'44"W 114.91 FEET; THENCE ALONG THE ARC OF SAID CURVE IN A NORTHERLY AND CLOCKWISE DIRECTION 117.13 FEET; THENCE N31°22'57"W 186.01 FEET; THENCE N58°37'03"E 125.00 FEET; THENCE S31°22'57"E 186.01 FEET TO A POINT ON A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 48.00 FEET AND A DELTA ANGLE OF 38°47'35", WHOSE CHORD BEARS S50°46'44"E 31.88 FEET; THENCE ALONG THE ARC OF SAID CURVE IN A SOUTHERLY AND COUNTER-CLOCKWISE DIRECTION 32.50 FEET; THENCE S19°49'28"W 125.00 FEET TO THE POINT OF BEGINNING, CONTAINING 0.748 ACRES, MORE OR LESS.

REVISIONS

	DATE	DESCRIPTION	BY
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LEGEND

R/W – RIGHT OF WAY
O.R. – OFFICIAL RECORDS
P.O.C. – POINT OF COMMENCEMENT
P.O.B – POINT OF BEGINNING
● – CHANGE IN DIRECTION

801 INTERNATIONAL PARKWAY, SUITE 500
LAKE MARY, FLORIDA 32746
407-926-0333

DALE STOCKSTILL & ASSOCIATES, P.A.
PROFESSIONAL LAND SURVEYORS

FIELD DATE: N/A
DATE: 8/11/22
JOB NAME: COLBERT

SCALE: N/A
DRAWN BY: JDS
CHECKED BY: BAC

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $2,050,000 AGGREGATE PRINCIPAL AMOUNT OF ITS COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023-1 (ASSESSMENT AREA ONE), IN ONE OR MORE SERIES (THE "SERIES 2023-1 BONDS") AND NOT TO EXCEED $1,950,000 AGGREGATE PRINCIPAL AMOUNT OF ITS COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023-2 (ASSESSMENT AREA TWO), IN ONE OR MORE SERIES (THE "SERIES 2023-2 BONDS" AND TOGETHER, THE "SERIES 2023 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE AND A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2023 BONDS AND AWARDING THE SERIES 2023 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF CONTINUING DISCLOSURE AGREEMENTS FOR EACH SERIES 2023 BOND AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2023 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; MAKING CERTAIN DECLARATIONS;

APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE SERIES 2023-1 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, the Colbert Landings Community Development District (the "District") is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2023-26 adopted by the Board of Supervisors of the District (the "Board") on March 28, 2023 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $57,370,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds were validated by final judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for Flagler County, Florida on June 22, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the District has determined to issue its Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One), in one or more Series (the "Series 2023-1 Bonds") and Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two), in one or more Series (the "Series 2023-2 Bonds" and together with the Series 2023-1 Bonds, the "Series 2023 Bonds"), each for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements for the District (the "Phase 1 Project") more particularly described in the Colbert Landings Community Development District Supplemental Engineer's Report prepared by Gulfstream Design Group, LLC (the "2023 Engineer's Report"); and

WHEREAS, the portion of the Phase 1 Project financed with the proceeds of the Series 2023-1 Bonds (the "Series 2023-1 Project") shall be constructed by Meritage Homes of Florida, Inc. ("Meritage"), and the portion of the Phase 1 Project financed with the proceeds of the Series 2023-2 Bonds (the "Series 2023-2 Project") shall be constructed by Taylor Morrison of Florida, Inc. ("Taylor Morrison"); and

WHEREAS, the Series 2023-1 Bonds and the Series 2023-2 Bonds shall each constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted for approval with respect to the issuance and sale of the Series 2023 Bonds:

(i) a form of First Supplemental Trust Indenture ("First Supplement" and, together with the Master Indenture, the "2023-1 Indenture"), between the Trustee and the District attached hereto as composite **Exhibit A**;

(ii) a form of Second Supplemental Trust Indenture ("Second Supplement" and, together with the Master Indenture, the "2023-2 Indenture" and together with the 2023-1 Indenture, the "Indenture"), between the Trustee and the District attached hereto as composite **Exhibit A**;

(iii) a form of Bond Purchase Contract with respect to the Series 2023 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

(v) a form of Continuing Disclosure Agreement by and among the District, Meritage and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent") attached hereto as composite **Exhibit D** (the "Series 2023-1 Continuing Disclosure Agreement");

(vi) a form of Continuing Disclosure Agreement by and among the District, Taylor Morrison and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent") attached hereto as composite **Exhibit D** (the "Series 2023-2 Continuing Disclosure Agreement"); and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Colbert Landings 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, Designation and Principal Amount of the Series 2023 Bonds. (a) There are hereby authorized and directed to be issued the Series 2023-1 Bonds, in the aggregate principal amount of not to exceed $2,050,000, for the purposes, among others, of providing funds for the payment of all or a portion of the Costs of the Series 2023-1 Project. The purchase price of the Series 2023-1 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 2023-1 Bonds as set forth in the 2023-1 Indenture and the Limited Offering Memorandum (as defined below).

(b) There are hereby authorized and directed to be issued the Series 2023-2 Bonds, in the aggregate principal amount of not to exceed $1,950,000, for the purposes, among others, of providing funds for the payment of all or a portion of the Costs of the Series 2023-2 Project. The purchase price of the Series 2023-2 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 2023-2 Bonds as set forth in the 2023-2 Indenture and the Limited Offering Memorandum.

Section 3. Designation of Attesting Members. The Chair and the Secretary of the Board, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as it appears on the Series 2023 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2023 Bonds and in connection with the application of the proceeds thereof.

Section 4. Details of the Series 2023 Bonds. The District hereby determines that the Series 2023 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 5. Trust Indenture. The District hereby approves and authorizes the execution by the Chair and any Designated Member and the delivery of the First Supplement and the Second Supplement in substantially the forms attached hereto as composite **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the forms of the First Supplement and the Second Supplement attached hereto.

Section 6. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2023 Bonds (the "Underwriter"). The Series 2023 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2023-1 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2023 Bonds and the institutional market for unrated securities such as the Series 2023 Bonds, it is desirable to sell the Series 2023 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2023 Bonds, it is in the best interests of the District to sell the Series 2023 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2023 Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2023 Bonds are not sold pursuant to a competitive sale.

Section 7. Purchase Contract.

(i) The District hereby approves the form of the Purchase Contract submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2023 Bonds by the District upon the terms and conditions to be set forth in the Purchase Contract and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member is each hereby authorized, acting individually, to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter. The Purchase Contract shall be in substantially the form of the Purchase Contract attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385, Florida Statutes, will be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract. Execution by the Chair or a Designated Member of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes;

(ii) Prior to the execution of the Purchase Contract, the Chair shall have received a written offer to purchase the Series 2023-1 Bonds and/or the Series 2023-2 Bonds by the Underwriter substantially in the form of the Purchase Contract, said offer to provide for, among other things, (A) the issuance of not exceeding $2,050,000 and $1,950,000 initial aggregate principal amount of Series 2023-1 Bonds and/or Series 2023-2 Bonds, respectively, at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2023-1 Bonds and Series 2023-2 Bonds, respectively, are sold, (B) an underwriter's discount of not more than 2.00% of the par amount of the Series 2023 Bonds exclusive of any original issue discount or premium, and (C) the final maturity of the Series 2023 Bonds shall not be later than May 1, 2055, or as provided by law.

Section 8. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2023 Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023 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 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2023 Bonds, the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof by the District.

The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions, all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"), and to execute a certificate in that regard.

Section 9. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreements by the Chair or a Designated Member substantially in the forms presented to this meeting and attached hereto as composite **Exhibit D**. The Continuing Disclosure Agreements are being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt and Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreements.

Section 10. Appointment of Trustee. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent and, Bond Registrar under the Indenture.

Section 11. Open Meetings. It is found and determined that all formal actions of the District 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 12. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Vice Chair, the Secretary and each member of the Board and any other proper official of the District 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 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with Meritage or Taylor Morrison and any agreements in connection with maintaining the exclusion of interest on the Series 2023 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, the Vice Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member 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 2023 Bonds. Execution by the Chair or a Designated Member 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 2023 Bonds. All of the acts and doings of such members of the

Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 13. 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 14. 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 15. 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 2023 Bonds relating to the Series 2023 Project.

Section 16. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2023 Bonds.

Section 17. 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 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank]

PASSED in Public Session of the Board of Supervisors of Colbert Landings Community Development District, this 2nd day of November, 2023.

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

_____
Chair, Board of Supervisors

_____
Secretary/Assistant Secretary, Board of Supervisors

EXHIBIT A

FORMS OF FIRST SUPPLEMENT AND SECOND SUPPLEMENT

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of November 1, 2023

$_____
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023-1
(ASSESSMENT AREA ONE)

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FIRST SUPPLEMENTAL
TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of November 1, 2023, between **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2023-26 adopted by the Governing Body of the District on March 28, 2023 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $57,370,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of November 1, 2023, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for Flagler County, Florida on June 22, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2023-25, on March 28, 2023, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Engineer's Report for the Colbert Landings Community Development District dated March 28, 2023, prepared by Gulfstream Design Group, LLC (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2023-28, on May 11, 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023-1 Assessments (hereinafter defined) to the final pricing of the Series 2023-1 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2023-26, adopted by the Governing Body of the District on March 28, 2023, as amended and supplemented by Resolution No. 2023-__ adopted November 2, 2023, the District has authorized the issuance, sale and delivery of its $_____ Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "Series 2023-1 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 First Supplemental Indenture to secure the issuance of the Series 2023-1 Bonds and to set forth the terms of the Series 2023-1 Bonds; and

WHEREAS, the Series 2023-1 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, simultaneously with the issuance of the Series 2023-1 Bonds, the District is issuing its $_____ Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Second Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2023-1 Bonds to: (i) finance a portion of the Cost of the initial phase ("Phase 1 Project") of the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2023-1 Bonds; (iii) make a deposit into the Series 2023-1 Reserve Account to be held for the benefit of all of the Series 2023-1 Bonds, without privilege or priority of one Series 2023-1 Bond over another; and (iv) pay the interest to become due on the Series 2023-1 Bonds through November 1, 2024; and

WHEREAS, the Series 2023-1 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Phase 1 Project (the "Series 2023-1 Assessments"), which, together with the Series 2023-1 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023-1 Bonds (the "Series 2023-1 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2023-1 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023-1 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023-1 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023-1 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 2023-1 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the

District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2023-1 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2023-1 Assessments (the "Series 2023-1 Pledged Revenues") and the Funds and Accounts (except for the Series 2023-1 Rebate Account) established hereby (the "Series 2023-1 Pledged Funds") which shall comprise a part of the Series 2023-1 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 2023-1 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023-1 Bond over any other Series 2023-1 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 2023-1 Bonds or any Series 2023-1 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023-1 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023-1 Bonds or any Series 2023-1 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023-1 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations,

covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023-1 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"***Acquisition Agreement***" shall mean the *Agreement By and Between the Colbert Landings Community Development District and Meritage Homes of Florida, Inc. Regarding the Acquisition of Work Product, Improvements & Real Property*, dated as of November 22, 2023.

"***Assessment Methodology***" shall mean, collectively, the Master Special Assessment Methodology Report dated March 28, 2023 (the "Master Assessment Report"), as supplemented by the Final First Supplemental Special Assessment Methodology Report dated _____, 2023, each prepared by Wrathell, Hunt and Associates, LLC, as the District's Assessment Consultant.

"***Authorized Denomination***" shall mean, with respect to the Series 2023-1 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2023-1 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 Plan***" shall mean the program of assessable capital improvements established by the District and more particularly described in the Engineer's Report for the Colbert Landings Community Development District dated March 28, 2023, prepared by Gulfstream Design Group, LLC, as amended from time to time, including as supplemented by the Supplemental Engineer's Report attached hereto as Exhibit A.

"***Collateral Assignment***" shall mean the *Collateral Assignment and Assumption of Development Rights* dated as of November 22, 2023, by the Developer in favor of the District.

"***Completion Agreement***" shall mean the *Agreement By and Between the Colbert Landings Community Development District and Meritage Homes of Florida, Inc. Regarding the Completion of Certain Improvements*, dated as of November 22, 2023.

"***Declaration of Consent***" shall mean the *Declaration of Consent to Jurisdiction of the Colbert Landings Community Development District and to Imposition of Special Assessments (Assessment Area One)* dated November 22, 2023, by the Developer.

"***Delinquent Assessment Interest***" shall mean Series 2023-1 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023-1 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"***Delinquent Assessment Principal***" shall mean Series 2023-1 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023-1 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 Meritage Homes of Florida, Inc., a Florida corporation, and its successors and assigns.

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

"***Interest Payment Date***" shall mean each May 1 and November 1, commencing May 1, 2024.

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

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

"***Reserve Account Release Conditions***" shall mean, collectively, that (i) all residential units/homes subject to the Series 2023-1 Assessments have been built, sold and closed with end-users, (ii) all Series 2023-1 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 2023-1 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 certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"***Series 2023-1 Assessment Proceedings***" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023-1 Assessments which include Resolution Nos. 2023-25, 2023-28 and 2023-___, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023-1 Assessments and the Assessment Methodology as approved thereby.

"***Series 2023-1 Assessments***" shall mean the principal and interest of Series 2023-1 Assessments received by the District which correspond to the principal of and interest on the Series 2023-1 Bonds.

"***Series 2023-1 Assessment Interest***" shall mean the interest on the Series 2023-1 Assessments which is pledged to the Series 2023-1 Bonds.

"***Series 2023-1 Assessment Principal***" shall mean the principal amount of Series 2023-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2023-1 Prepayment Principal.

"***Series 2023-1 Pledged Funds***" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2023-1 Rebate Account in the Rebate Fund.

"***Series 2023-1 Pledged Revenues***" shall mean all revenues received by the District from the Series 2023-1 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 2023-1 Bonds.

"***Series 2023-1 Prepayment Principal***" shall mean the excess amount of Series 2023-1 Assessment Principal received by the District over the Series 2023-1 Assessment Principal included within a Series 2023-1 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023-1 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"***Series 2023-1 Reserve Account Requirement***" shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023-1 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2023-1 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023-1 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023-1 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof. On the date of initial issuance of the Series 2023-1 Bonds, the Series 2023-1 Reserve Account Requirement shall be $_____.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2023-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023-1 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 by and Between the Colbert Landings Community Development District and Meritage Homes of Florida, Inc., Regarding the True-Up and Payment of Assessments* dated November 22, 2023.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023-1 BONDS

Section 201. Authorization of Series 2023-1 Bonds; Book-Entry Only Form. The Series 2023-1 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "$_____ Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One)." The Series 2023-1 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2023-1 Bond shall bear the designation "2023-1R-__" and shall be numbered consecutively from 1 upwards.

The Series 2023-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023-1 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023-1 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 2023-1 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 2023-1 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 2023-1 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 2023-1 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 2023-1 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the

person in whose name each Series 2023-1 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023-1 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023-1 Bond, for the purpose of registering transfers with respect to such Series 2023-1 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023-1 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 2023-1 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 2023-1 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023-1 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 2023-1 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 2023-1 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 2023-1 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2023-1 Bonds shall be issued as _____ (___) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal Amount	**Maturity Date**	**Interest Rate**

Section 203. Dating and Interest Accrual. Each Series 2023-1 Bond shall be dated November 22, 2023. Each Series 2023-1 Bond also shall bear its date of authentication. Each Series 2023-1 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 2023-1 Bond has been paid, in which event such Series 2023-1 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023-1 Bonds, in which event, such Series 2023-1 Bond shall bear interest from its date. Interest on the Series 2023-1 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2023-1 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023-1 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 2023-1 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2023-1 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2023-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023-1 Bonds, all the Series 2023-1 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 2023-1 Assessment Proceedings;

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

(c) A customary Bond Counsel opinion;

(d) The District Counsel opinion required by the Master Indenture;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023-1 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) A certificate of the Consulting Engineer which set forth certain matters with respect to the Phase 1 Project;

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

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

Payment to the Trustee of $_____ upon the initial issuance of the Series 2023-1 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 2023-1 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2023-1 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2023-1 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023-1 Interest Account or Series 2023-1 Revenue Account to the extent monies in the Series 2023-1 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, 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.

ARTICLE IV
DEPOSIT OF SERIES 2023-1 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023-1 Acquisition and Construction Account; and (ii) a Series 2023-1 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2023-1 Debt Service Account and therein a Series 2023-1 Sinking Fund Account, a Series 2023-1 Interest Account, and a Series 2023-1 Capitalized Interest Account; and (ii) a Series 2023-1 Redemption Account, and, therein a Series 2023-1 Prepayment Subaccount, and a Series 2023-1 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2023-1 Reserve Account, which Series 2023-1 Reserve Account shall be held for the benefit of all Series 2023-1 Bonds, without distinction as to Series 2023-1 Bonds, and without privilege or priority of one Series 2023-1 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2023-1 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2023-1 Rebate Account.

Section 402. Use of Series 2023-1 Bond Proceeds. The net proceeds of the sale of the Series 2023-1 Bonds, in the amount of $_____ (consisting of $_____ aggregate principal amount of Series 2023-1 Bonds, less original issue discount in the amount of $_____ and less Underwriter's discount in the amount of $_____), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $_____, representing the Series 2023-1 Reserve Account Requirement at the time of issuance of the Series 2023-1 Bonds, shall be deposited to the Series 2023-1 Reserve Account;

(b) $_____, representing the costs of issuance relating to the Series 2023-1 Bonds, shall be deposited to the credit of the Series 2023-1 Costs of Issuance Account;

(c) $_____, representing interest on the Series 2023-1 Bonds through November 1, 2024, shall be deposited to the credit of the Series 2023-1 Capitalized Interest Account; and

(d) $_____ shall be deposited to the credit of the Series 2023-1 Acquisition and Construction Account.

Section 403. Series 2023-1 Acquisition and Construction Account and Series 2023-1 Capitalized Interest Account. (a) Amounts on deposit in the Series 2023-1 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 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 Phase 1 Project, and any balance remaining in the Series 2023-1 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2023-1 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 2023-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023-1 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023-1 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023-1 Reserve Account into the Series 2023-1 Acquisition and Construction as a result of such satisfaction pursuant to Section 405 hereof have

been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 1 Project. At such time as there are no amounts on deposit in the Series 2023-1 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Phase 1 Project has been established, the Series 2023-1 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2023-1 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2023-1 Interest Account and applied to the payment of interest first coming due on the Series 2023-1 Bonds, and following November 1, 2024, shall be transferred into the Series 2023-1 Acquisition and Construction Account, whereupon the Series 2023-1 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2023-1 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 2023-1 Bonds. On the date of issuance of the Series 2023-1 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023-1 Bonds, any amounts deposited in the Series 2023-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023-1 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023-1 Costs of Issuance Account shall be closed.

Section 405. Series 2023-1 Reserve Account . The Series 2023-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023-1 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023-1 Reserve Account shall be used only for the purpose of making payments into the Series 2023-1 Interest Account and the Series 2023-1 Sinking Fund Account to pay Debt Service on the Series 2023-1 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023-1 Reserve Account shall consist only of cash and Investment Obligations.

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 Trustee is hereby authorized and directed to (a) recalculate the Series 2023-1 Reserve Account Requirement taking into account any Series 2023-1 Prepayment Principal on deposit in the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account and whether or not the Reserve Account Release Conditions have been met and (b) transfer any excess on deposit in the Series 2023-1 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be deposited into the Series 2023-1 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023-1 Acquisition and Construction Account has been closed pursuant to Section 403(a) hereof in which

case such funds shall be transferred to the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2023-1 Bonds and (ii) all other surplus monies (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) shall be deposited into the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2023-1 Bonds.

On the earliest date on which there is on deposit in the Series 2023-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023-1 Bonds, together with accrued interest on such Series 2023-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023-1 Reserve Account into the Series 2023-1 Prepayment Subaccount in the Series 2023-1 Redemption Account to pay and redeem all of the Outstanding Series 2023-1 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 2023-1 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 2023-1 Bonds shall be as set forth in the form of Series 2023-1 Bonds attached hereto.

(b) Upon any redemption of Series 2023-1 Bonds (other than Series 2023-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023-1 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 Trustee shall cause Series 2023-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2023-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2023-1 Bonds Amortization Installment.

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 2023-1 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2023-1 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2023-1 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically

designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023-1 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 2023-1 Revenue Account the Series 2023-1 Pledged Revenues other than Series 2023-1 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 2023-1 Prepayment Subaccount in the Series 2023-1 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 2023-1 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023-1 Revenue Account, and that Series 2023-1 Pledged Revenues which the District informs the Trustee constitute Series 2023-1 Prepayment Principal shall be deposited into the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023-1 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 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023-1 Revenue Account for deposit into the Series 2023-1 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 2023-1 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023-1 Bonds set forth in the form of Series 2023-1 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer: from the Series 2023-1 Capitalized Interest Account to the Series 2023-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023-1 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023-1 Interest Account of the Series 2023-1 Debt Service Account, an amount equal to the amount of interest payable on all Series 2023-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023-1 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2023-1 Interest Account not previously credited;

SECOND, on May 1, 202_, and each May 1 thereafter, to the Series 2023-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2023-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023-1 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023-1 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023-1 Revenue Account to the Series 2023-1 Rebate Account established for the Series 2023-1 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 2023-1 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023-1 Acquisition and Construction Account, the Series 2023-1 Interest Account, and the Series 2023-1 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2023-1 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023-1 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 2023-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023-1 Reserve Account shall be deposited into the Series 2023-1 Capitalized Interest Account through November 1, 2024, and, thereafter earnings in the Series 2023-1 Reserve Account shall be allocated to and deposited into the Series 2023-1 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 2023-1 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 2023-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023-1 Reserve Account shall be deposited into the Series 2023-1 Reserve Account until the amount on deposit therein is equal to the Series 2023-1 Reserve Account Requirement, and then earnings on investments in the Series 2023-1 Reserve Account shall be deposited into the Series 2023-1 Capitalized Interest Account through November 1, 2024, and, thereafter shall be allocated to and deposited into the Series 2023-1 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023-1 Reserve Account, prior to the deposit of any earnings in the Series 2023-1 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023-1 Reserve Account until the balance on deposit therein is equal to the Series 2023-1 Reserve Account Requirement.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that other than Refunding Bonds issued to refund the Outstanding Series 2023-1 Bonds, the District shall not, while any Series 2023-1 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023-1 Trust Estate. The District further covenants and agrees that so long as the Series 2023-1 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2023-1 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2023-1 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023-1 Assessments have not been Substantially

Absorbed. Notwithstanding the foregoing, nothing herein shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2023-1 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2023-1 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

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

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2023-1 Assessments levied on platted lots and pledged hereunder to secure the Series 2023-1 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2023-1 Assessments levied on unplatted lots or on platted lots owned by the Developer and pledged hereunder to secure the Series 2023-1 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 2023-1 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 2023-1 Assessment shall not be deemed to be Delinquent Assessments unless and until such Series 2023-1 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which

requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 705. Owner Direction and Consent with Respect to Series 2023-1 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023-1 Bonds are payable solely from the Series 2023-1 Trust Estate which includes the Series 2023-1 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023-1 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023-1 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2023-1 Bonds, the Series 2023-1 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 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 Phase 1 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2023-1 Bonds, the Series 2023-1 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 Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners (a copy of which shall be supplied to the Trustee by the District), which consent shall be deemed given if no response is received within sixty (60) days of a request therefor sent in writing to the Owners by the Trustee at the request of the District.

Section 706. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023-1 Assessments, including the Assessment Methodology, and to levy the Series 2023-1 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 2023-1 Bonds, when due.

Section 707. 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 2023-1 Bonds.

Section 708. 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 all 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 if such failure persists after notice and a reasonable opportunity to cure. The Trustee may decline to follow such direction, in its sole discretion, in the absence of compliance and satisfaction of Section 604 of the Master Indenture.

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IN WITNESS WHEREOF, Colbert Landings 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.

(SEAL)

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____

Chair

ATTEST:

_____

Assistant Secretary

[Signature Page | First Supplemental Trust Indenture]

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

_____

Amanda Kumar, Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL ENGINEER'S REPORT

See the Supplemental Engineer's Report dated October 24, 2023, attached as Appendix A to the Limited Offering Memorandum for the Series 2023-1 Bonds dated November 22, 2023.

EXHIBIT B

FORM OF SERIES 2023-1 BONDS

No. 2023-1R-__ **$_____**

United States of America
State of Florida
COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023-1
(ASSESSMENT AREA ONE)

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	November __, 2023	

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT (the "District"), a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), 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, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than

fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2023-1 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$_____ Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One)" (the "Series 2023-1 Bonds") issued as a Series under a Master Trust Indenture, dated as of November 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2023 (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 2023-1 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 2023-1 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (the "Phase 1 Project"); (ii) pay certain costs associated with the issuance of the Series 2023-1 Bonds; (iii) make a deposit into the Series 2023-1 Reserve Account to be held for the benefit of all of the Series 2023-1 Bonds, without privilege or priority of one Series 2023-1 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023-1 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2023-1 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 2023-1 BONDS.

RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023-1 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023-1 TRUST ESTATE PLEDGED TO THE SERIES 2023-1 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 the Act, 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 2023-1 Bonds are equally and ratably secured by the Series 2023-1 Trust Estate, without preference or priority of one Series 2023-1 Bond over another. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023-1 Bonds, the District shall not, while any Series 2023-1 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023-1 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023-1 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2023-1 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2023-1 Assessments have been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Indenture precludes the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2023-1 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

The Series 2023-1 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 2023-1 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other

governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2023-1 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, 203_, at the Redemption Price of the principal amount of the Series 2023-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023-1 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 2023-1 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**

* Final maturity

The Series 2023-1 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 2023-1 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**

* Final maturity

The Series 2023-1 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 2023-1 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**

* Final maturity

As more particularly set forth in the Indenture, any Series 2023-1 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 2023-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023-1 Bonds as set forth in the Supplemental Indenture.

The Series 2023-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023-1 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account; or

(c) from amounts transferred to the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account resulting from a reduction in the Series 2023-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023-1 Bonds shall be called for redemption, the particular Series 2023-1 Bonds or portions of Series 2023-1 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 2023-1 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 2023-1 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 2023-1 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 2023-1 Bonds or such portions thereof on such date, interest on such Series 2023-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023-1 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 2023-1 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 2023-1 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 2023-1 Bonds as to the Series 2023-1 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, Colbert Landings Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

(SEAL)

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____

Chair, Board of Supervisors

ATTEST:

_____

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 Seventh Judicial Circuit of the State of Florida, in and for Flagler County, Florida rendered on June 22, 2023.

_____

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

Date of Authentication:

_____

_____

Amanda Kumar, Vice President

ABBREVIATIONS FOR SERIES 2023-1 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 2023-1 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.

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of November 1, 2023

$_____
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023-2
(ASSESSMENT AREA TWO)

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SECOND SUPPLEMENTAL
TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of November 1, 2023, between **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2023-26 adopted by the Governing Body of the District on March 28, 2023 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $57,370,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of November 1, 2023, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for Flagler County, Florida on June 22, 2023, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2023-25, on March 28, 2023, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Engineer's Report for the Colbert Landings Community Development District dated March 28, 2023, prepared by Gulfstream Design Group, LLC (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2023-28, on May 11, 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023-2 Assessments (hereinafter defined) to the final pricing of the Series 2023-2 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2023-26, adopted by the Governing Body of the District on March 28, 2023, as amended and supplemented by Resolution No. 2023-__ adopted November 2, 2023, the District has authorized the issuance, sale and delivery of its $_____ Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "Series 2023-2 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 Second Supplemental Indenture to secure the issuance of the Series 2023-2 Bonds and to set forth the terms of the Series 2023-2 Bonds; and

WHEREAS, the Series 2023-2 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, simultaneously with the issuance of the Series 2023-2 Bonds, the District is issuing its $_____ Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One), which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a First Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee; and

WHEREAS, the District will apply the proceeds of the Series 2023-2 Bonds to: (i) finance a portion of the Cost of the initial phase ("Phase 1 Project") of the Capital Improvement Plan; (ii) pay certain costs associated with the issuance of the Series 2023-2 Bonds; (iii) make a deposit into the Series 2023-2 Reserve Account to be held for the benefit of all of the Series 2023-2 Bonds, without privilege or priority of one Series 2023-2 Bond over another; and (iv) pay the interest to become due on the Series 2023-2 Bonds through November 1, 2024; and

WHEREAS, the Series 2023-2 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Phase 1 Project (the "Series 2023-2 Assessments"), which, together with the Series 2023-2 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023-2 Bonds (the "Series 2023-2 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2023-2 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023-2 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023-2 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023-2 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 2023-2 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the

District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2023-2 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2023-2 Assessments (the "Series 2023-2 Pledged Revenues") and the Funds and Accounts (except for the Series 2023-2 Rebate Account) established hereby (the "Series 2023-2 Pledged Funds") which shall comprise a part of the Series 2023-2 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 2023-2 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023-2 Bond over any other Series 2023-2 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 2023-2 Bonds or any Series 2023-2 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023-2 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023-2 Bonds or any Series 2023-2 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023-2 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations,

covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023-2 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"***Acquisition Agreement***" shall mean the *Agreement By and Between the Colbert Landings Community Development District and Taylor Morrison of Florida, Inc. Regarding the Acquisition of Work Product, Improvements & Real Property*, dated as of November 22, 2023.

"***Assessment Methodology***" shall mean, collectively, the Master Special Assessment Methodology Report dated March 28, 2023 (the "Master Assessment Report"), as supplemented by the Final First Supplemental Special Assessment Methodology Report dated _____, 2023, each prepared by Wrathell, Hunt and Associates, LLC, as the District's Assessment Consultant.

"***Authorized Denomination***" shall mean, with respect to the Series 2023-2 Bonds, $5,000 or any integral multiple thereof; provided however, that the Series 2023-2 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 Plan***" shall mean the program of assessable capital improvements established by the District and more particularly described in the Engineer's Report for the Colbert Landings Community Development District dated March 28, 2023, prepared by Gulfstream Design Group, LLC, as amended from time to time, including as supplemented by the Supplemental Engineer's Report attached hereto as Exhibit A.

"***Collateral Assignment***" shall mean the *Collateral Assignment and Assumption of Development Rights* dated as of November 22, 2023, by the Developer in favor of the District.

"***Completion Agreement***" shall mean the *Agreement By and Between the Colbert Landings Community Development District and Taylor Morrison of Florida, Inc. Regarding the Completion of Certain Improvements*, dated as of November 22, 2023.

"***Declaration of Consent***" shall mean the *Declaration of Consent to Jurisdiction of the Colbert Landings Community Development District and to Imposition of Special Assessments (Assessment Area Two)* dated November 22, 2023, by the Developer.

"***Delinquent Assessment Interest***" shall mean Series 2023-2 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023-2 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"***Delinquent Assessment Principal***" shall mean Series 2023-2 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023-2 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 Taylor Morrison of Florida, Inc., a Florida corporation, and its successors and assigns.

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

"***Interest Payment Date***" shall mean each May 1 and November 1, commencing May 1, 2024.

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

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

"***Reserve Account Release Conditions***" shall mean, collectively, that (i) all residential units/homes subject to the Series 2023-2 Assessments have been built, sold and closed with end-users, (ii) all Series 2023-2 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 2023-2 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 certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

"***Series 2023-2 Assessment Proceedings***" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023-2 Assessments which include Resolution Nos. 2023-25, 2023-28, and 2023-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023-2 Assessments and the Assessment Methodology as approved thereby.

"***Series 2023-2 Assessments***" shall mean the principal and interest of Series 2023-2 Assessments received by the District which correspond to the principal of and interest on the Series 2023-2 Bonds.

"***Series 2023-2 Assessment Interest***" shall mean the interest on the Series 2023-2 Assessments which is pledged to the Series 2023-2 Bonds.

"***Series 2023-2 Assessment Principal***" shall mean the principal amount of Series 2023-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2023-2 Prepayment Principal.

"***Series 2023-2 Pledged Funds***" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2023-2 Rebate Account in the Rebate Fund.

"***Series 2023-2 Pledged Revenues***" shall mean all revenues received by the District from the Series 2023-2 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 2023-2 Bonds.

"***Series 2023-2 Prepayment Principal***" shall mean the excess amount of Series 2023-2 Assessment Principal received by the District over the Series 2023-2 Assessment Principal included within a Series 2023-2 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2023-2 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"***Series 2023-2 Reserve Account Requirement***" shall mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023-2 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2023-2 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023-2 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023-2 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof. On the date of initial issuance of the Series 2023-2 Bonds, the Series 2023-2 Reserve Account Requirement shall be $_____.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2023-2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023-2 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 by and Between the Colbert Landings Community Development District and Taylor Morrison of Florida, Inc., Regarding the True-Up and Payment of Assessments* dated November 22, 2023.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023-2 BONDS

Section 201. Authorization of Series 2023-2 Bonds; Book-Entry Only Form. The Series 2023-2 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated "$_____ Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two)." The Series 2023-2 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2023-2 Bond shall bear the designation "2023-2R-__" and shall be numbered consecutively from 1 upwards.

The Series 2023-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023-2 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023-2 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 2023-2 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 2023-2 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 2023-2 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 2023-2 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 2023-2 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the

person in whose name each Series 2023-2 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023-2 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023-2 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023-2 Bond, for the purpose of registering transfers with respect to such Series 2023-2 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023-2 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 2023-2 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 2023-2 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023-2 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 2023-2 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 2023-2 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 2023-2 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2023-2 Bonds shall be issued as ____ (__) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Principal Amount	**Maturity Date**	**Interest Rate**

Section 203. Dating and Interest Accrual. Each Series 2023-2 Bond shall be dated November 22, 2023. Each Series 2023-2 Bond also shall bear its date of authentication. Each Series 2023-2 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 2023-2 Bond has been paid, in which event such Series 2023-2 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023-2 Bonds, in which event, such Series 2023-2 Bond shall bear interest from its date. Interest on the Series 2023-2 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2023-2 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023-2 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 2023-2 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2023-2 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2023-2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023-2 Bonds, all the Series 2023-2 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 2023-2 Assessment Proceedings;

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

(c) A customary Bond Counsel opinion;

(d) The District Counsel opinion required by the Master Indenture;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023-2 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;

(f) A certificate of the Consulting Engineer which set forth certain matters with respect to the Phase 1 Project;

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

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

Payment to the Trustee of $_____ upon the initial issuance of the Series 2023-2 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 2023-2 BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2023-2 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2023-2 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023-2 Interest Account or Series 2023-2 Revenue Account to the extent monies in the Series 2023-2 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, 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.

ARTICLE IV
DEPOSIT OF SERIES 2023-2 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023-2 Acquisition and Construction Account; and (ii) a Series 2023-2 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2023-2 Debt Service Account and therein a Series 2023-2 Sinking Fund Account, a Series 2023-2 Interest Account, and a Series 2023-2 Capitalized Interest Account; and (ii) a Series 2023-2 Redemption Account, and, therein a Series 2023-2 Prepayment Subaccount, and a Series 2023-2 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2023-2 Reserve Account, which Series 2023-2 Reserve Account shall be held for the benefit of all Series 2023-2 Bonds, without distinction as to Series 2023-2 Bonds, and without privilege or priority of one Series 2023-2 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2023-2 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2023-2 Rebate Account.

Section 402. Use of Series 2023-2 Bond Proceeds. The net proceeds of the sale of the Series 2023-2 Bonds, in the amount of $_____ (consisting of $_____ aggregate principal amount of Series 2023-2 Bonds, less original issue discount in the amount of $_____, and less Underwriter's discount in the amount of $_____), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $_____, representing the Series 2023-2 Reserve Account Requirement at the time of issuance of the Series 2023-2 Bonds, shall be deposited to the Series 2023-2 Reserve Account;

(b) $_____, representing the costs of issuance relating to the Series 2023-2 Bonds, shall be deposited to the credit of the Series 2023-2 Costs of Issuance Account;

(c) $_____, representing interest on the Series 2023-2 Bonds through November 1, 2024, shall be deposited to the credit of the Series 2023-2 Capitalized Interest Account; and

(d) $_____ shall be deposited to the credit of the Series 2023-2 Acquisition and Construction Account.

Section 403. Series 2023-2 Acquisition and Construction Account and Series 2023-2 Capitalized Interest Account. (a) Amounts on deposit in the Series 2023-2 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 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 Phase 1 Project, and any balance remaining in the Series 2023-2 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2023-2 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 2023-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023-2 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023-2 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023-2 Reserve Account into the Series 2023-2 Acquisition and Construction as a result of such satisfaction pursuant to Section 405 hereof have

been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 1 Project. At such time as there are no amounts on deposit in the Series 2023-2 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Phase 1 Project has been established, the Series 2023-2 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2023-2 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2023-2 Interest Account and applied to the payment of interest first coming due on the Series 2023-2 Bonds, and following November 1, 2024, shall be transferred into the Series 2023-2 Acquisition and Construction Account, whereupon the Series 2023-2 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2023-2 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 2023-2 Bonds. On the date of issuance of the Series 2023-2 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023-2 Bonds, any amounts deposited in the Series 2023-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023-2 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023-2 Costs of Issuance Account shall be closed.

Section 405. Series 2023-2 Reserve Account. The Series 2023-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023-2 Reserve Account shall be used only for the purpose of making payments into the Series 2023-2 Interest Account and the Series 2023-2 Sinking Fund Account to pay Debt Service on the Series 2023-2 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023-2 Reserve Account shall consist only of cash and Investment Obligations.

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 Trustee is hereby authorized and directed to (a) recalculate the Series 2023-2 Reserve Account Requirement taking into account any Series 2023-2 Prepayment Principal on deposit in the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account and whether or not the Reserve Account Release Conditions have been met and (b) transfer any excess on deposit in the Series 2023-2 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be deposited into the Series 2023-2 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023-2 Acquisition and Construction Account has been closed pursuant to Section 403(a) hereof in which

case such funds shall be transferred to the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2023-2 Bonds and (ii) all other surplus monies (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) shall be deposited into the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2023-2 Bonds.

On the earliest date on which there is on deposit in the Series 2023-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023-2 Bonds, together with accrued interest on such Series 2023-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023-2 Reserve Account into the Series 2023-2 Prepayment Subaccount in the Series 2023-2 Redemption Account to pay and redeem all of the Outstanding Series 2023-2 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 2023-2 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 2023-2 Bonds shall be as set forth in the form of Series 2023-2 Bonds attached hereto.

(b) Upon any redemption of Series 2023-2 Bonds (other than Series 2023-2 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023-2 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 Trustee shall cause Series 2023-2 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2023-2 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2023-2 Bonds Amortization Installment.

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 2023-2 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2023-2 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2023-2 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments

specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023-2 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 2023-2 Revenue Account the Series 2023-2 Pledged Revenues other than Series 2023-2 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 2023-2 Prepayment Subaccount in the Series 2023-2 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 2023-2 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023-2 Revenue Account, and that Series 2023-2 Pledged Revenues which the District informs the Trustee constitute Series 2023-2 Prepayment Principal shall be deposited into the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date with respect to the Series 2023-2 Bonds (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023-2 Revenue Account for deposit into the Series 2023-2 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 2023-2 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023-2 Bonds set forth in the form of Series 2023-2 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer: from the Series 2023-2 Capitalized Interest Account to the Series 2023-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023-2 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023-2 Interest Account of the Series 2023-2 Debt Service Account, an amount equal to the amount of interest payable on all Series 2023-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023-2 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2023-2 Interest Account not previously credited;

SECOND, on May 1, 202_, and each May 1 thereafter, to the Series 2023-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023-2 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023-2 Sinking Fund Account not previously credited;

THIRD, to the Series 2023-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023-2 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023-2 Revenue Account to the Series 2023-2 Rebate Account established for the Series 2023-2 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 2023-2 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023-2 Acquisition and Construction Account, the Series 2023-2 Interest Account, and the Series 2023-2 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2023-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023-2 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 2023-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023-2 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023-2 Reserve Account shall be deposited into the Series 2023-2 Capitalized Interest Account through November 1, 2024, and, thereafter earnings in the Series 2023-2 Reserve Account shall be allocated to and deposited into the Series 2023-2 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 2023-2 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 2023-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023-2 Reserve Account shall be deposited into the Series 2023-2 Reserve Account until the amount on deposit therein is equal to the Series 2023-2 Reserve Account Requirement, and then earnings on investments in the Series 2023-2 Reserve Account shall be deposited into the Series 2023-2 Capitalized Interest Account through November 1, 2024, and, thereafter shall be allocated to and deposited into the Series 2023-2 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023-2 Reserve Account, prior to the deposit of any earnings in the Series 2023-2 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023-2 Reserve Account until the balance on deposit therein is equal to the Series 2023-2 Reserve Account Requirement.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that other than Refunding Bonds issued to refund the Outstanding Series 2023-2 Bonds, the District shall not, while any Series 2023-2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023-2 Trust Estate. The District further covenants and agrees that so long as the Series 2023-2 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2023-2 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2023-2 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023-2 Assessments have not been Substantially

Absorbed. Notwithstanding the foregoing, nothing herein shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2023-2 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2023-2 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

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

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2023-2 Assessments levied on platted lots and pledged hereunder to secure the Series 2023-2 Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2023-2 Assessments levied on unplatted lots or on platted lots owned by the Developer and pledged hereunder to secure the Series 2023-2 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 2023-2 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 2023-2 Assessment shall not be deemed to be Delinquent Assessments unless and until such Series 2023-2 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which

requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 705. Owner Direction and Consent with Respect to Series 2023-2 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023-2 Bonds are payable solely from the Series 2023-2 Trust Estate which includes the Series 2023-2 Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023-2 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023-2 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2023-2 Bonds, the Series 2023-2 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 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 Phase 1 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2023-2 Bonds, the Series 2023-2 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 Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners (a copy of which shall be supplied to the Trustee by the District), which consent shall be deemed given if no response is received within sixty (60) days of a request therefor sent in writing to the Owners by the Trustee at the request of the District.

Section 706. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023-2 Assessments, including the Assessment Methodology, and to levy the Series 2023-2 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 2023-2 Bonds, when due.

Section 707. 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 2023-2 Bonds.

Section 708. 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 all 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 if such failure persists after notice and a reasonable opportunity to cure. The Trustee may decline to follow such direction, in its sole discretion, in the absence of compliance and satisfaction of Section 604 of the Master Indenture.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Colbert Landings 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.

(SEAL)

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____

Chair

ATTEST:

_____

Assistant Secretary

[Signature Page | Second Supplemental Trust Indenture]

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

_____

Amanda Kumar, Vice President

[Signature Page | Second Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL ENGINEER'S REPORT

See the Supplemental Engineer's Report dated October 24, 2023, attached as Appendix A to the Limited Offering Memorandum for the Series 2023-2 Bonds dated November 22, 2023.

EXHIBIT B

FORM OF SERIES 2023-2 BONDS

No. 2023-2R-__ **$_____**

United States of America
State of Florida
COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023-2
(ASSESSMENT AREA TWO)

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	November __, 2023	

Registered Owner: **CEDE & CO.**

Principal Amount: **_____ DOLLARS**

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT (the "District"), a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), 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, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than

fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2023-2 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$_____ Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two)" (the "Series 2023-2 Bonds") issued as a Series under a Master Trust Indenture, dated as of November 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2023 (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 2023-2 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 2023-2 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (the "Phase 1 Project"); (ii) pay certain costs associated with the issuance of the Series 2023-2 Bonds; (iii) make a deposit into the Series 2023-2 Reserve Account to be held for the benefit of all of the Series 2023-2 Bonds, without privilege or priority of one Series 2023-2 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023-2 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2023-2 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 2023-2 BONDS.

RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023-2 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023-2 TRUST ESTATE PLEDGED TO THE SERIES 2023-2 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 the Act, 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 2023-2 Bonds are equally and ratably secured by the Series 2023-2 Trust Estate, without preference or priority of one Series 2023-2 Bond over another. The District covenants and agrees in the Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023-2 Bonds, the District shall not, while any Series 2023-2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023-2 Trust Estate. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023-2 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2023-2 Assessments without the written consent of the Majority Owners; provided, however, that such consent shall not be required if the Series 2023-2 Assessments have been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Indenture precludes the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2023-2 Assessments which the District certifies are necessary for health, safety or welfare reasons; to remediate a natural disaster; for operation and maintenance purposes; or to effect repairs to or replacement of property, facilities or equipment of the District.

The Series 2023-2 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 2023-2 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other

governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2023-2 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 2023-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023-2 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 2023-2 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**

* Final maturity

The Series 2023-2 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 2023-2 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**

* Final maturity

The Series 2023-2 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 2023-2 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**

* Final maturity

As more particularly set forth in the Indenture, any Series 2023-2 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 2023-2 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023-2 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023-2 Bonds as set forth in the Supplemental Indenture.

The Series 2023-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023-2 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account; or

(c) from amounts transferred to the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account resulting from a reduction in the Series 2023-2 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023-2 Bonds shall be called for redemption, the particular Series 2023-2 Bonds or portions of Series 2023-2 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 2023-2 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 2023-2 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 2023-2 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 2023-2 Bonds or such portions thereof on such date, interest on such Series 2023-2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023-2 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 2023-2 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 2023-2 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 2023-2 Bonds as to the Series 2023-2 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, Colbert Landings Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

(SEAL)

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____

Chair, Board of Supervisors

ATTEST:

_____

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 Seventh Judicial Circuit of the State of Florida, in and for Flagler County, Florida rendered on June 22, 2023.

_____

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

Date of Authentication:

_____

_____

Amanda Kumar, Vice President

ABBREVIATIONS FOR SERIES 2023-2 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 2023-2 BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)

$[2023-1 Amount]	**$[2023-2 Amount]**
Special Assessment Revenue	**Special Assessment Revenue**
Bonds, Series 2023-1	**Bonds, Series 2023-2**
(Assessment Area One)	**(Assessment Area Two)**

[BPA Date]

BOND PURCHASE AGREEMENT

Colbert Landings Community Development District
Palm Coast, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Colbert Landings 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 meaning ascribed to such term in the Limited Offering Memorandum or in the Indentures, 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 $[2023-1 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "Series 2023-1 Bonds") and $[2023-2 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "Series 2023-2 Bonds" and, together with the Series 2023-1 Bonds, the "Series 2023 Bonds"). The Series 2023 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 2023 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2024. The purchase price for the Series 2023-1 Bonds shall be $[2023-1 PP] (representing the aggregate par amount of the Series 2023-1 Bonds of $[2023-1 Amount].00, [less/plus] [net] original issue [discount/premium] of $[2023-1 OID/OIP] and less an Underwriter's discount of $[2023-1 UD]) and the purchase price for the Series 2023-2 Bonds shall be $[2023-2 PP] (representing the aggregate par amount of the Series 2023-2 Bonds of $[2023-2 Amount].00, [less/plus] [net] original issue [discount/premium] of $[2023-2 OID/OIP] and less an Underwriter's discount of $[2023-2 UD]).

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

2. The Series 2023 Bonds. The Series 2023 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. 2023-2, enacted by the City Council of the City of Palm Coast, Florida, on March 7, 2023 (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 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of November 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture, dated as of November 1, 2023, between the District and the Trustee with respect to the Series 2023-1 Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2023-1 Indenture"), and (b) a Second Supplemental Trust Indenture, dated as of November 1, 2023, between the District and the Trustee with respect to the Series 2023-2 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2023-2 Indenture" and, collectively with the 2023-1 Indenture, the "Indentures"), and Resolution Nos. 2023-26 and 2024-[__], adopted by the Board of Supervisors of the District (the "Board") on March 28, 2023 and November [2], 2023, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2023 Bonds. The Series 2023-1 Assessments comprising the Series 2023-1 Pledged Revenues and the Series 2023-2 Assessments comprising the Series 2023-2 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Phase 1 Project pursuant to Resolution No. 2023-25 adopted by the Board on March 28, 2023, Resolution No. 2023-28 adopted by the Board on May 11, 2023 and Resolution No. 2024-[__] adopted by the Board on November [2], 2023 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the 2023-1 Indenture and the Act, the Series 2023-1 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2023-1 Bonds, (c) make a deposit into the Series 2023-1 Reserve Account to be held for the benefit of all of the Series 2023-1 Bonds, without privilege or priority of one Series 2023-1 Bond over another, and (d) pay the interest to become due on the Series 2023-1 Bonds through November 1, 2024.

Consistent with the requirements of the 2023-2 Indenture and the Act, the Series 2023-2 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2023-2 Bonds, (c) make a deposit into the Series 2023-2 Reserve Account to be held for the benefit of all of the Series 2023-2 Bonds, without privilege or priority of one Series 2023-2 Bond over another, and (d) pay the interest to become due on the Series 2023-2 Bonds through November 1, 2024.

The principal and interest on the Series 2023-1 Bonds are payable from and secured by the Series 2023-1 Trust Estate, which includes the Series 2023-1 Pledged Revenues and the Series 2023-1 Pledged Funds. The Series 2023-1 Pledged Revenues consist primarily of the revenues received by the District from the Series 2023-1 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1

Project or any portion thereof. The Series 2023-1 Pledged Funds include all of the Funds and Accounts (except for the Series 2023-1 Rebate Account) established by the 2023-1 Indenture.

The principal and interest on the Series 2023-2 Bonds are payable from and secured by the Series 2023-2 Trust Estate, which includes the Series 2023-2 Pledged Revenues and the Series 2023-2 Pledged Funds. The Series 2023-2 Pledged Revenues consist primarily of the revenues received by the District from the Series 2023-2 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1 Project or any portion thereof. The Series 2023-2 Pledged Funds include all of the Funds and Accounts (except for the Series 2023-2 Rebate Account) established by the 2023-2 Indenture.

The Series 2023-1 Assessments and the Series 2023-2 Assessments are hereinafter collectively referred to as the "Series 2023 Assessments."

At the time of issuance of the Series 2023 Bonds, the District, Meritage Homes of Florida, Inc., a Florida corporation ("Meritage Homes"), and/or Taylor Morrison of Florida, Inc., a Florida corporation ("Taylor Morrison" and together with Meritage Homes, the "Developers") will enter into:

(a) the Continuing Disclosure Agreement (the "2023-1 Disclosure Agreement") among the District, Meritage Homes, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the Continuing Disclosure Agreement (the "2023-2 Disclosure Agreement") among the District, Taylor Morrison and the Dissemination Agent dated as of the date of Closing;

(c) the Agreement By and Between the District and Meritage Homes Regarding the True-Up and Payment of Assessments (the "2023-1 True Up Agreement") dated as of the date of Closing;

(d) the Agreement By and Between the District and Taylor Morrison Regarding the True-Up and Payment of Assessments (the "2023-2 True Up Agreement") dated as of the date of Closing;

(e) the Collateral Assignment and Assumption of Development Rights (the "2023-1 Collateral Assignment") between the District and Meritage Homes dated as of the date of Closing;

(f) the Collateral Assignment and Assumption of Development Rights (the "2023-2 Collateral Assignment") between the District and Taylor Morrison dated as of the date of Closing;

(g) the Agreement By and Between the District and Meritage Homes Regarding the Completion of Certain Improvements (the "2023-1 Completion Agreement") dated as of the date of Closing;

(h) the Agreement By and Between the District and Taylor Morrison Regarding the Completion of Certain Improvements (the "2023-2 Completion Agreement") dated as of the date of Closing;

(i) the Agreement By and Between the District and Meritage Homes Regarding the Acquisition of Work Product, Improvements & Real Property (the "2023-1 Acquisition Agreement") dated as of the date of Closing;

(j) the Agreement By and Between the District and Taylor Morrison Regarding the Acquisition of Work Product, Improvements & Real Property (the "2023-2 Acquisition Agreement") dated as of the date of Closing;

(k) the Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023-1 Special Assessments (the "2023-1 Declaration of Consent") by Meritage Homes dated as of the date of Closing; and

(l) the Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023-2 Special Assessments (the "2023-2 Declaration of Consent") by Taylor Morrison dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indentures, the 2023-1 Disclosure Agreement, the 2023-2 Disclosure Agreement, the 2023-1 True-Up Agreement, the 2023-2 True-Up Agreement, the 2023-1 Collateral Assignment, the 2023-2 Collateral Assignment, the 2023-1 Completion Agreement, the 2023-2 Completion Agreement, the 2023-1 Acquisition Agreement, the 2023-2 Acquisition Agreement, the 2023-1 Declaration of Consent and the 2023-2 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 2023 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 2023 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 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 2023 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 2023 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 2023 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 2023 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 (i) offer and sell the Series 2023

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 (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2023 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 2023 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 2023 Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2023 Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2023 Bonds as provided by the Indentures, (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 Phase 1 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 2023 Bonds, and the imposition, levy and collection of the Series 2023 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 2023 Assessments and the Series 2023 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 2023 Assessments, the Series 2023 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 2023 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 Indentures.

(f) Upon the execution, authentication, issuance and delivery of the Series 2023 Bonds as aforesaid, the Indentures will provide, for the benefit of the holders from time to time of the respective Series of Series 2023 Bonds, a legally valid and binding pledge of and a security interest in and to the respective Series 2023 Trust Estate pledged to the respective Series of Series 2023 Bonds, subject only to the provisions of the Indentures permitting the application of such respective Series 2023 Trust Estate for the purposes and on the terms and conditions set forth in the Indentures.

(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 2023 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds, the Financing Documents to which it is a party, the Series 2023 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 Indentures, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2023 Bonds, (6) the exemption under the Act of the Series 2023 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2023 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023 Bonds, or (9) the collection of the Series 2023 Assessments and the pledge thereof under the Indentures to pay the principal, premium, if any, or interest on the Series 2023 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 respective Series 2023 Trust Estate pledged to the respective Series of Series 2023 Bonds with a lien thereon prior to or on a parity with the lien of the respective Series of Series 2023 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 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPERS," "TAX MATTERS," "LITIGATION – Developers," "CONTINUING DISCLOSURE – Developers' 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 2023 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 2023 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2023 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 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 2023 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 2023 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 Registrar to retain possession of the Series 2023 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 2023 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 Indentures as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2023 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 2023 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 2023 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) a certificate of the District, dated the date of Closing, regarding the Limited Offering Memorandum and no default;

(2) 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;

(3) copies of the Indentures;

(4) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(5) 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;

(6) an opinion, dated the date of Closing, of George A. Smith PLLC, Tallahassee, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (ii) the Series 2023 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indentures are exempt from qualification under the Trust Indenture Act of 1939, as amended, and (iii) Bond Counsel has reviewed (A) the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 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 2023 BONDS" (other than the portions thereof captioned "Agreements for Assignment of Development Rights," "Completion Agreements" and "True-Up Agreements") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2023 Bonds and the Indentures, such

statements are accurate summaries of the provisions purported to be summarized therein, and (B) the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

(8) an opinion, dated the date of Closing, of Kilinski | Van Wyk PLLC, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) 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;

(10) 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;

(11) 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 2023 Bonds will be used in a manner that would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(12) specimen Series 2023 Bonds;

(13) executed Financing Documents;

(14) a copy of the executed Letter of Representations between the District and DTC;

(15) copies of the Master Special Assessment Methodology Report, dated March 28, 2023, and the [Final First Supplemental Special Assessment Methodology Report], dated on or about the date hereof, each prepared by the Assessment Consultant;

(16) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(17) copies of the Engineer's Report for the Colbert Landings Community Development District, dated March 28, 2023, and the Supplemental Engineer's Report for Colbert Landings Phase 1, dated September 16, 2023, each prepared by the Consulting Engineer;

(18) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(19) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(20) a certificate of Meritage Homes, in substantially the form attached hereto as Exhibit H and an opinion of counsel to Meritage Homes in substantially the form attached hereto as Exhibit I;

(21) a certificate of Taylor Morrison, in substantially the form attached hereto as Exhibit J and an opinion of counsel to Taylor Morrison in substantially the form attached hereto as Exhibit K;

(22) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(23) copies of the final judgment and certificate of no appeal; and

(24) 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 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 2023 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indentures 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 2023 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 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023 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 2023 Bonds as contemplated hereby, or of obligations of the general character of the Series 2023 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 2023 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2023 Bonds or obligations of the general character of the Series 2023 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 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 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 2023 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 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 2023 Bonds or the contemplated offering prices thereof and upon the receipt of notice 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 2023 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023 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, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, England, Thims & Miller, 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, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indentures and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2023 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 2023 Bonds.

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

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

The Underwriter:	MBS Capital Markets, LLC 152 Lincoln Avenue Winter Park, Florida 32789 Attn: Brett Sealy
The District:	Colbert Landings Community Development District c/o Wrathell, Hunt & Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: Daniel Rom
Copy to District Counsel:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: Jennifer Kilinski, 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 2023 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 or Vice 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 $[2023-1 Amount].00 of its Series 2023-1 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [___] years. At a true interest cost of approximately [2023-1 TIC]%, total interest paid over the life of the obligation will be $[_____]. The District is proposing to issue $[2023-2 Amount].00 of its Series 2023-2 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [___] years. At a true interest cost of approximately [2023-2 NIC]%, total interest paid over the life of the obligation will be $[_____].

(b) The sources of repayment for the Series 2023-1 Bonds are the Series 2023-1 Pledged Revenues and the Series 2023-1 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 [___] years; provided however, that in the event that the Series 2023-1 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023-1 Assessments in the amount of the principal of and interest to be paid on the Series 2023-1 Bonds. The sources of repayment for the Series 2023-2 Bonds are the Series 2023-2 Pledged Revenues and the Series 2023-2 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 [___] years; provided however, that in the event that the Series 2023-2 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023-2 Assessments in the amount of the principal of and interest to be paid on the Series 2023-2 Bonds.

19. **No Advisory or Fiduciary Role**. The District acknowledges and agrees that (a) the purchase and sale of the Series 2023 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 2023 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 2023 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 L, 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 2023 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 2023 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 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023 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 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 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 2023 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 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023 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 2023 Bonds to the public at a price that is no higher than the initial

offering price to the public, if that occurs prior to the close of the fifth (5^{th}) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2023 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 2023 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 2023 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 2023 Bonds to the public);

(3) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Accepted by:

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

By:_____
Martha Schiffer, Chair,
Board of Supervisors

EXHIBIT A

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

The purchase price for the Series 2023-1 Bonds shall be $[2023-1 PP] (representing the aggregate par amount of the Series 2023-1 Bonds of $[2023-1 Amount].00, [less/plus] [net] original issue [discount/premium] of $[2023-1 OID/OIP] and less an Underwriter's discount of $[2023-1 UD]) and the purchase price for the Series 2023-2 Bonds shall be $[2023-2 PP] (representing the aggregate par amount of the Series 2023-2 Bonds of $[2023-2 Amount].00, [less/plus] [net] original issue [discount/premium] of $[2023-2 OID/OIP] and less an Underwriter's discount of $[2023-2 UD]).

Number	Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†

* Represents maturity for which 10% test has been met as of sale date.
† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2023-1 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 2023-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023-2 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 2023-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2023-1 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 2023-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

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

* Final maturity

The Series 2023-1 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 2023-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-1 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 2023-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-2 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 2023-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the

principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-2 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 2023-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-2 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 2023-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

As more particularly set forth in the Indentures, any Series 2023 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 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the respective Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the respective Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2023-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023-1 Acquisition and Construction Account to the Series 2023-1 Prepayment Subaccount in accordance with the terms of the 2023-1 Indenture; or

(b) from amounts, including Series 2023-1 Prepayment Principal, required by the 2023-1 Indenture to be deposited into the Series 2023-1 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2023-1 Prepayment Subaccount resulting from a reduction in the Series 2023-1 Reserve Account Requirement as provided for in the 2023-1 Indenture; or

(d) on the date on which the amount on deposit in the Series 2023-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023-1 Bonds then Outstanding, including accrued interest thereon.

The Series 2023-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023-2 Acquisition and Construction Account to the Series 2023-2 Prepayment Subaccount in accordance with the terms of the 2023-2 Indenture; or

(b) from amounts, including Series 2023-2 Prepayment Principal, required by the 2023-2 Indenture to be deposited into the Series 2023-2 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2023-2 Prepayment Subaccount resulting from a reduction in the Series 2023-2 Reserve Account Requirement as provided for in the 2023-2 Indenture; or

(d) on the date on which the amount on deposit in the Series 2023-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds of a Series shall be called for redemption, the particular Series 2023 Bonds of such Series or portions of Series 2023 Bonds of such Series to be redeemed shall, unless otherwise provided in the Indentures, be selected by lot by the Bond Registrar as provided in the Indentures.

EXHIBIT B

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)

$[2023-1 Amount]	**$[2023-2 Amount]**
Special Assessment Revenue	**Special Assessment Revenue**
Bonds, Series 2023-1	**Bonds, Series 2023-2**
(Assessment Area One)	**(Assessment Area Two)**
(the "Series 2023-1 Bonds")	**(the "Series 2023-2 Bonds")**

DISCLOSURE STATEMENT

[BPA Date]

Colbert Landings Community Development District
Palm Coast, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (together, the "Series 2023 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Agreement, dated as of [BPA Date] (the "Purchase Agreement"), between the Underwriter and Colbert Landings Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2023 Bonds:

(a) With respect to the Series 2023-1 Bonds, the total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is $[2023-1 UD] (approximately [__]%) and with respect to the Series 2023-2 Bonds, the total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is $[2023-2 UD] (approximately [__]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2023-1 Bonds is $[_____] and the total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2023-2 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 2023 Bonds.

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

Series 2023-1 Bonds		
	Per $1,000	
Management Fee		
Takedown		
Expenses		

Series 2023-2 Bonds		
	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 2023 Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Series 2023-1 Bonds	
Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	

Series 2023-2 Bonds	
Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Colbert Landings 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)(5) 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 $[2023-1 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and $[2023-2 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (collectively, the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Purchase Agreement):

1. Martha Schiffer is the duly appointed and acting Chair of, and Daniel Rom 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
Martha Schiffer*	2027
Michael Owens†	2027
Rose Bock	2025
Megan Germino*	2025
Christopher Trahan†	2025

* Affiliate or employee of Meritage Homes.
† Affiliate or employee of Taylor Morrison.

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
Martha Schiffer	Chair
Michael Owens	Vice Chair
Rose Bock	Assistant Secretary
Megan Germino	Assistant Secretary
Christopher Trahan	Assistant Secretary
Daniel Rom	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Jeffrey Pinder	Assistant Treasurer

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

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

5. At duly called and held meetings of the Board on March 28, 2023 and November [2], 2023, the Board duly adopted Resolution Nos. 2023-26 and 2024-[__], 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 March 28, 2023, May 11, 2023 and November [2], 2023, the Board duly adopted Resolution Nos. 2023-25, 2023-28 and 2024-[__] (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 Indentures, the Series 2023 Bonds or any documents related to the issuance of the Series 2023 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 2023 Assessments.

9. Upon authentication and delivery of the Series 2023 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 Indentures.

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 2023 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indentures.

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 2023 BONDS – Book-Entry Only System," "THE DISTRICT – District Manager and Other Consultants," "THE DEVELOPMENT," "THE DEVELOPERS," "TAX MATTERS," "LITIGATION – Developers," "CONTINUING DISCLOSURE – Developers' 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 2023 Bonds or the imposition, levy and collection of the Series 2023 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds, (b) questioning or affecting the validity of any provision of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2023 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 2023 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 2023 Assessments or the Phase 1 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 2023 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2023 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 2023 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

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IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the [___] day of November, 2023.

(SEAL)

By:_____
Martha Schiffer, Chair, Board of Supervisors
Colbert Landings
Community Development District

By:_____
Daniel Rom, Assistant Secretary,
Colbert Landings
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Colbert Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: $[2023-1 Amount] Colbert Landings Community Development District (City of Palm Coast, Florida) Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and $[2023-2 Amount] Colbert Landings Community Development District (City of Palm Coast, Florida) Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two)

Ladies and Gentlemen:

We have acted as counsel to Colbert Landings Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act"), in connection with the authorization, issuance and sale of its $[2023-1 Amount] Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and $[2023-2 Amount] Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (collectively, the "Bonds"). In that capacity we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of November 1, 2023 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture and Second Supplemental Trust Indenture, each dated as of November 1, 2023 (the "Supplemental Indentures" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). This letter is delivered to you pursuant to Section 207 of the Master Indenture, Section 207 of the Supplemental Indentures, and Section 8(c)(8) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture.

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2023-2, enacted by the City Council of the City of Palm Coast, Florida, on March 7, 2023;
2. The Indenture;
3. Resolution No. 2023-26 adopted by the Board of Supervisors of the District (the "Board") on March 28, 2023 and Resolution No. 2024-[__] adopted by the Board on November [2], 2023 (collectively, the "Bond Resolution");
4. The *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023, as supplemented by the *Supplemental Engineer's Report for Colbert Landings Phase 1*, dated September 16, 2023 (together, "Engineer's Report");
5. The *Master Special Assessment Methodology Report*, dated March 28, 2023, and the *[Final First Supplemental Special Assessment Methodology Report],* dated [BPA Date] (together, "Assessment Report");
6. Resolution Nos. 2023-25, 2023-28 and 2024-[__] (collectively, "Assessment Resolutions"), establishing the debt service special assessments;
7. The *Final Judgment Validation Bonds and Assessments* issued on June 22, 2023, by the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Flagler County, Florida (the "County"), validating the Bonds and *Certificate of No Appeal* issued August 2, 2023.
8. The Preliminary Limited Offering Memorandum dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum");
9. Certain certifications of MBS Capital Markets, LLC ("Underwriter"), as underwriter to the sale of the Bonds;
10. Certain certifications of Gulfstream Design Group, LLC, as Consulting Engineer;
11. Certain certifications of Wrathell, Hunt & Associates, LLC, as District Manager and Assessment Consultant;
12. General and closing certificate of the District;
13. An opinion of George A. Smith PLLC ("Bond Counsel"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
14. An opinion of Williams, Parker, Harrison, Dietz & Getzen, PLLC, counsel to Meritage Homes (as defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
15. An opinion of GrayRobinson, P.A., counsel to Taylor Morrison (as defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. The following agreements (collectively, the "Financing Documents");
    (a) the Continuing Disclosure Agreement dated as of [Closing Date], by and among the District, Meritage Homes of Florida, Inc., a Florida corporation ("Meritage Homes"), and a dissemination agent;
    (b) the Continuing Disclosure Agreement dated as of [Closing Date], by and among the District, Taylor Morrison of Florida, Inc., a Florida corporation ("Taylor Morrison" and, together with Meritage Homes, the "Developers"), and a dissemination agent;
    (c) the Bond Purchase Agreement between the District and the Underwriter dated [BPA Date];
    (d) the Agreement By and Between the District and Meritage Homes Regarding the True-Up and Payment of Assessments dated as of [Closing Date];
    (e) the Agreement By and Between the District and Taylor Morrison Regarding the True-Up and Payment of Assessments dated as of [Closing Date];

(f) the Collateral Assignment and Assumption of Development Rights between the District and Meritage Homes dated as of [Closing Date];
(g) the Collateral Assignment and Assumption of Development Rights between the District and Taylor Morrison date as of [Closing Date];
(h) the Agreement By and Between the District and Meritage Homes Regarding the Completion of Certain Improvements dated as of [Closing Date];
(i) the Agreement By and Between the District and Taylor Morrison Regarding the Completion of Certain Improvements dated as of [Closing Date];
(j) the Agreement By and Between the District and Meritage Homes Regarding the Acquisition of Work Product, Improvements, and Real Property dated as of [Closing Date];
(k) the Agreement By and Between the District and Taylor Morrison Regarding the Acquisition of Work Product, Improvements, and Real Property dated as of [Closing Date];

17. a Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023-1 Special Assessments executed by Meritage Homes;
18. a Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023-2 Special Assessments executed by Taylor Morrison;
19. a Certificate of Meritage Homes dated [Closing Date];
20. a Certificate of Taylor Morrison dated [Closing Date]; and
21. Such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable State law.

2. The Financing Documents and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Bonds have been duly authorized, executed, and delivered by the District.

3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, the Bond Resolution, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.

4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2023 Assessments or the pledge of and lien on the respective Series 2023 Trust Estate pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Phase 1 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memorandum (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum and duly authorized, executed and delivered the Limited Offering Memorandum.

6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, we have no reason to believe that the statements and information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,"

"VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only) and "AGREEMENT BY THE STATE" are not true and accurate and as of their respective dates did not, and as of the date hereof do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

7. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

8. The execution and delivery of the Bonds and the Financing Documents, and the adoption of the Bond Resolution and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both, would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

9. The District has the right and authority under the Act and other State law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Bonds, to undertake the Phase 1 Project, to levy the Series 2023 Assessments that will secure the Bonds and has duly adopted the Bond Resolution and the Assessment Resolutions.

10. All proceedings undertaken by the District with respect to the Series 2023 Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with State law, and the District has taken all necessary action as of the date hereof to levy and impose the

Series 2023 Assessments. The Series 2023 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2023 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).

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

12. The District has the full power and authority to own and operate the Phase 1 Project.

13. All conditions prescribed in the Indenture and the Bond Purchase Agreement to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. Except as set forth in Section C.12, we express no opinion and make no representations as to the Phase 1 Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Phase 1 Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items.

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

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

Very truly yours,

KILINSKI | VAN WYK PLLC

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Colbert Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Colbert Landings 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 $[2023-1 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and $[2023-2 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (collectively, the "Series 2023 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. WHA has been retained by the District to prepare the Master Special Assessment Methodology Report, dated March 28, 2023, and the [Final First Supplemental Special Assessment Methodology Report], dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2023 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 2023 Bonds;

3. the Phase 1 Project provides a special benefit to the properties assessed and the Series 2023 Assessments are fairly and reasonably allocated to the properties assessed;

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

5. WHA 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, WHA 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.

WRATHELL, HUNT & ASSOCIATES, LLC

By:_____
Craig Wrathell, Managing Member

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Colbert Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (collectively, the "Series 2023 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Colbert Landings Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(18) 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 2023 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2023 Bonds (the "Limited Offering Memorandum").

1. Gulfstream Design Group, LLC (the "Firm"), has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report for the Colbert Landings Community Development District, dated March 28, 2023, and the Supplemental Engineer's Report for Colbert Landings Phase 1, dated September 16, 2023 (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 Phase 1 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 Phase 1 Project. The Phase 1 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 PHASE 1 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 Phase 1 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 Phase 1 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 Phase 1 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.

GULFSTREAM DESIGN GROUP, LLC

By:_____
Name: _____
Title:_____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Colbert Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Colbert Landings 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 $[2023-1 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and $[2023-2 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (collectively, the "Series 2023 Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023 Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2023 Bonds;

2. WHA 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 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 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 2023 Bonds, or the existence or powers of the District; and

5. WHA 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 Agreements. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreements and Rule 15c2-12 and WHA

has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreements.

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

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT H

FORM OF CERTIFICATE OF MERITAGE HOMES

[Closing Date]

Colbert Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation (the "Developer"), the developer of Assessment Area One within Colbert Landings (the "Development"), does hereby certify to the **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(20) 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 $[2023-1 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and $[2023-2 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (collectively, the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a corporation 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 2023 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 PHASE 1 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPERS – Meritage Homes," "LITIGATION – Developers – Meritage Homes," and "CONTINUING DISCLOSURE – Developers' Continuing Compliance – Meritage Homes" and with respect to the Developer and Assessment Area One in 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 Section 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 2023 Assessments on the lands in the District owned by the Developer. The levy of the Series 2023 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 2023 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 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 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 Assessment Area One in 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 2023 Assessments imposed on the lands in the District owned by the Developer within thirty (30) days following completion of the Phase 1 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 Memoranda 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.

MERITAGE HOMES OF FLORIDA, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO MERITAGE HOMES

[Closing Date] (the "Closing Date")

Colbert Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Re: Colbert Landings Community Development District $[2023-1 Amount] Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "Bonds")

Ladies and Gentlemen:

We have acted as special counsel to Meritage Homes of Florida, Inc., a Florida corporation ("Meritage"), the owner of certain lands (the "Development") within the Colbert Landings Community Development District (the "District"), located in the City of Palm Coast, Florida, as such lands are described in the District's Preliminary Limited Offering Memorandum dated [PLOM Date], and the District's final Limited Offering Memorandum dated [BPA Date], including the appendices attached thereto (collectively the "Limited Offering Memoranda"). Meritage is also the developer and home builder of the Development. This opinion is rendered at the request of Meritage in connection with the issuance by the District of the Bonds as described in the Limited Offering Memoranda. Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is our understanding that the Bonds are being issued to: (i) provide funds to pay a portion of the Cost of the Phase 1 Project, (ii) fund a deposit to the Series 2023-1 Reserve Account, (iii) pay a portion of the interest coming due on the Bonds, and (iv) pay certain costs of issuance of the Bonds.

This opinion letter is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated.

In connection with rendering the opinions set forth in this opinion letter, we have reviewed originals or copies of the following documents (collectively the "Documents"):

(a) the Limited Offering Memoranda;

(b) the Declaration of Consent to the Jurisdiction of the District and to Imposition of 2023-1 Special Assessments by Meritage dated as of the Closing Date;

(c) the Agreement By and Between the District and Meritage Regarding the Completion of Certain Improvements dated as of the Closing Date;

(d) the Agreement By and Between the District and Meritage Regarding the True-Up and Payment of Assessments dated as of the Closing Date;

(e) the Collateral Assignment and Assumption of Development Rights between the District and Meritage dated as of the Closing Date;

(f) the Agreement By and Between the District and Meritage Regarding the Acquisition of Work Product, Improvements & Real Property dated as of the Closing Date;

(g) Certificate of Meritage dated as of the Closing Date; and

(h) Continuing Disclosure Agreement by and among the District, Meritage and the Dissemination Agent named therein dated as of the Closing Date.

In addition, in connection with rendering the opinions set forth in this opinion letter, we have reviewed originals or copies of the following other documents:

(a) The following entity documents of Meritage: (i) Articles of Incorporation filed with the State of Florida on June 21, 1965; and (ii) Certificate of Good Standing issued by the State of Florida on November ___, 2023. Copies of the foregoing documents are attached hereto as composite Exhibit "A;"

(b) Resolution from Meritage (the "Resolution"), a copy of which is attached hereto as Exhibit "B;"

(c) Certificate from Meritage (the "Certificate"), a copy of which is attached hereto as Exhibit "C;" and

(d) such other documents, matters, statutes, ordinances, published rules and regulations, published judicial and governmental decisions interpreting or applying the same, and other official interpretations as we deem applicable in connection with this opinion.

We have relied upon, and assumed the accuracy of, the representations and warranties contained in the Documents, the Resolution, and the Certificate with respect to the factual matters set forth therein. However, no opinion is rendered hereunder as to the accuracy of the representations and warranties contained in the Documents or in the Certificate. Further, the factual matters set forth in the Certificate have been provided to us solely for our benefit in issuing this opinion, and no party, other than this firm, is entitled to rely upon them.

We have assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter.

In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (a) the legal capacity of each natural person to take all actions required of each such person in connection with the Bonds; (b) the legal existence of each party to the Bonds, other than Meritage; (c) the power of each party to the Bonds, other than Meritage, to execute, deliver and perform all Documents executed and delivered by such party and to do each other act done or to be done by such party; (d) the authorization, execution and delivery by each party to the Bonds, other than Meritage, of each Document executed and delivered or to be executed and delivered by such party; (e) the validity, binding effect and enforceability as to each party, other than Meritage, of each of the Documents executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (f) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Documents; (g) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document received by us as a copy; (h) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (i) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (j) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property or security interest transferred or created as part of, the Bonds, and has complied with all laws applicable to it that affect the Bonds; (k) the Bonds and the conduct of the parties to the Bonds comply with any requirement of good faith, fair dealing and conscionability; (l) routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Documents; (m) agreements (other than the Documents as to which opinions are being given) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (n) no discretionary action (including a decision not to act) that is permitted in the Documents will be taken by or on behalf of Meritage in the future that might result in a violation of law or constitute a breach of or default under any of Meritage's other agreements or under any applicable court order; (o) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Documents or the rights of the parties thereunder; (p) the payment of all required documentary stamp taxes, intangible taxes and other taxes and fees imposed upon the execution, filing or recording of documents; and (q) with respect to the Bonds and the Documents, including the inducement of the parties to enter into and perform their respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

When used in this opinion letter, the phrases "to our knowledge," "known to us" or the like means the conscious awareness of the lawyers in the "primary lawyer group" of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with Meritage or with any third party 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 Meritage. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyers currently in the firm who are actively involved in preparing or negotiating this opinion letter; (ii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Bonds or the Documents; and (iii) the lawyers currently in the firm who are actively involved in handling litigation or administrative actions for Meritage.

Based upon and subject to the foregoing, and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that:

(a) Meritage is a corporation organized under Florida law, and its corporate status is active.

(b) Meritage has the corporate power to conduct its business and to undertake the development of the lands in the Development as described in the Limited Offering Memoranda, to execute and deliver the Documents to which it is a party, and to perform its obligations thereunder.

(c) Meritage has authorized the execution, delivery, and performance of the Documents to which it is a party by all necessary corporate action.

(d) Each of the Documents to which Meritage is a party has been duly executed and delivered by Meritage and is in full force and effect.

(e) The Documents to which Meritage is a party are valid and binding obligations of Meritage, enforceable against Meritage in accordance with their terms.

(f) Nothing known to us would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPERS – Meritage Homes," "LITIGATION – Developers – Meritage Homes," and "CONTINUING DISCLOSURE – Developers' Continuing Compliance – Meritage Homes" (as such information relates to Meritage only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

(g) The execution, delivery and performance of the Documents by Meritage do not violate: (i) the articles of Meritage; (ii) any Applicable Laws (as defined herein); (iii) any agreement or instrument known to us to which Meritage is a party or by which any of its assets are or may be bound; or (iv) any judgment, decree or order of any administrative tribunal known to us, which judgment, decree, or order is binding on Meritage or its assets.

(h) Nothing known to us would lead us to believe that Meritage is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda: (i) we have no knowledge that Meritage has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Development, as described in the Limited Offering Memoranda; (ii) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect Meritage's ability to complete development of the Development, as described in the Limited Offering Memoranda and all appendices thereto; and (iii) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents or licenses required to complete the development of the Development, as described in the Limited Offering Memoranda, will not be obtained in due course as required by Meritage.

(i) The levy of the Series 2023-1 Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument known to us to which Meritage is a party or to which Meritage or any of its property or assets is subject.

(j) To our knowledge, there is no litigation pending or threatened which would prevent or prohibit the development of the Development, in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the business, properties, assets or financial condition of Meritage.

(k) To our knowledge, Meritage has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our knowledge, Meritage 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.

(l) Meritage is not in default under any mortgage, trust indenture, lease or other instrument known to us to which it or any of its assets are subject, which default would have a material adverse effect on the Bonds or the development of the Development.

We do not express any opinion as to the laws of any jurisdiction other than the State of Florida and the United States. When used in this opinion letter, the term "Applicable Laws"

means the Florida laws, rules, and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to Meritage, the Documents, or the Bonds, but excluding the laws, rules and regulations set forth in the following paragraph. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed.

The following federal and Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) securities laws, rules and regulations (other than as set forth in opinion (f) above); (b) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies; (c) pension and employee benefit laws, rules and regulations; (d) labor laws, rules and regulations, including laws on occupational safety and health; (e) antitrust and unfair competition laws, rules and regulations; (f) laws, rules and regulations concerning compliance with fiduciary requirements; (g) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest, except to the extent expressly set forth in this opinion letter; (h) laws, rules and regulations relating to taxation, except to the extent expressly set forth in this opinion letter; (i) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (j) environmental laws, rules and regulations; (k) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (l) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida; (m) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (n) other statutes of general application to the extent that they provide for criminal prosecution; (o) laws relating to terrorism or money laundering; (p) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (q) filing or consent requirements under any of the foregoing excluded laws; and (r) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

We did not physically witness the execution and delivery of the Documents, and our opinions herein regarding the execution and delivery of the Documents by Meritage are based, in part, on our review of copies of executed signature pages for such Documents provided to us (electronically or otherwise).

The opinions set forth herein are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of creditors generally (the "Bankruptcy Exception"); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity (the "Equitable Principles Limitation"). In addition, certain remedies, waivers, and other provisions of the Documents might not be enforceable; nevertheless, subject to the Bankruptcy Exception and the Equitable Principles Limitation, such unenforceability will not render the Documents invalid as a whole.

No opinion is expressed herein with respect to any provision of the Documents that: (a) purports to excuse a party from liability for the party's own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party's

sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights; (ii) the effect of any applicable statutes, rules, regulations, or judicial or administrative decisions; (iii) any statute of limitations; (iv) broadly or vaguely stated rights; (v) unknown future defenses; or (vi) rights to damages; (f) imposes or permits: (i) liquidated damages; (ii) the appointment of a receiver; (iii) penalties; (iv) indemnification for gross negligence, willful misconduct or other wrongdoing; (v) confessions of judgment; or (vi) rights of self-help or forfeiture; (g) purports to limit or alter laws requiring mitigation of damages; (h) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (i) purports to reconstitute the terms thereof as necessary to avoid a claim or defense of usury; (j) purports to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (k) relates to the evidentiary standards or other standards by which the Documents are to be construed, including, but not limited to, provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) prohibits or unreasonably restricts: (i) competition; (ii) the solicitation or acceptance of customers, business relationships or employees; (iii) the use or disclosure of information; or (iv) activities in restraint of trade; (m) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (n) constitutes severability provisions; (o) permits the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; (p) purports to create rights to setoff otherwise than in accordance with applicable law; (q) contains a blanket prohibition on assignments or a specific prohibition on assignment of payments due or to come due; or (r) purports to entitle any party to specific performance of any provision thereof.

This opinion letter is furnished to you solely for your benefit in connection with the Bonds and may not be relied upon by any other party without our prior written consent in each instance. Further, copies of this opinion letter may not be furnished to any other party, nor may any portion of this opinion letter be quoted, circulated or referred to in any other document without our prior written consent in each instance (except with respect to the District Counsel opinion).

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.

Respectfully submitted,

Williams Parker Harrison Dietz & Getzen, PA

Composite Exhibit "A"
Organizational Documents for Meritage

See attached

Exhibit "B"
Resolution

See attached

Exhibit "C"
Certificate

See attached

Certificate of Meritage

Williams Parker Harrison Dietz & Getzen
200 S. Orange Avenue
Sarasota, Florida 34236

Re: Colbert Landings Community Development District $[2023-1 Amount] Special Assessment Revenue Bonds, Series 2023-1 (the "Bonds")

Ladies and Gentlemen:

I am the _____ of Meritage Homes of Florida, Inc., a Florida corporation ("**Meritage**"), which is the landowner with respect to the bonds referenced above (the "**Bonds**").

You have been asked to render an opinion letter (the "**Opinion**") in connection with the Bonds. In order to induce you and to enable you to issue the Opinion, I make the representations set forth herein, upon which you are entitled to rely.

Capitalized terms not otherwise defined in this Certificate shall have the meaning ascribed to such terms in the Opinion.

I hereby certify as follows:

1. This Certificate is made in reference to the Bonds referenced above.

2. I am familiar with the Documents, as such term is defined in the Opinion.

3. The execution, delivery and performance of the Documents by Meritage do not violate: (i) any agreement or instrument to which Meritage is a party or by which any of its assets are or may be bound; or (ii) any judgment, decree, or order of any administrative tribunal, which judgment, decree, or order is binding on Meritage or its assets.

4. The levy of the Series 2023-1 Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Meritage is a party or to which it or any of its property or assets is subject.

5. There is no litigation pending or threatened which would prevent or prohibit the development of the Development, in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the business, properties, assets or financial condition of Meritage.

6. Meritage 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. Meritage 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.

7. Meritage is not in default under any mortgage, trust indenture, lease, or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Bonds or the development of the Development.

8. The organizational documents for Meritage, true and correct copies of which are attached to the opinion as composite Exhibit "A," remain in full force and effect and have not been modified, amended, or restated.

This Certificate may be relied upon and delivered to Williams Parker Harrison Dietz & Getzen in connection with the Opinion. I consent to the issuance of the Opinion and acknowledge that I have reviewed its form.

I have executed this Certificate as of the ____ day of November, 2023.

_____

Name: _____

EXHIBIT J

FORM OF CERTIFICATE OF TAYLOR MORRISON

[Closing Date]

Colbert Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **TAYLOR MORISSON OF FLORIDA, INC.**, a Florida corporation (the "Developer"), the developer of Assessment Area Two within Colbert Landings (the "Development"), does hereby certify to the **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(21) 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 $[2023-1 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) and $[2023-2 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (collectively, the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Agreement.

2. The Developer is a corporation 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 2023 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 PHASE 1 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPERS – Taylor Morrison," "LITIGATION – Developers – Taylor Morrison," and "CONTINUING DISCLOSURE – Developers' Continuing Compliance – Taylor Morrison" and with respect to the Developer and Assessment Area Two in 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 Section 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 2023 Assessments on the lands in the District owned by the Developer. The levy of the Series 2023 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 2023 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 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 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 Assessment Area Two in 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 2023 Assessments imposed on the lands in the District owned by the Developer within thirty (30) days following completion of the Phase 1 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 Memoranda 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.

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT K

FORM OF OPINION OF COUNSEL TO TAYLOR MORRISON

[Closing Date]

Colbert Landings Community Development District
Palm Coast, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: $[2023-1 Amount] Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "Bonds")

Ladies and Gentlemen:

Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Colbert Landings Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") or the Limited Offering Memorandum prepared in connection with the issuance of the Bonds and dated [BPA Date] (the "Limited Offering Memorandum").

We are counsel to Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), which is the developer of approximately 156.6 acres of real property located in that certain master planned residential community located in the City of Palm Coast, Flagler County, Florida and commonly referred to as "Colbert Landings" (the "Development"). This opinion is rendered at the request of the Developer in connection with the issuance by the Colbert Landings Community Development District (the "District") of the Bonds as described in the Limited Offering Memorandum. It is our understanding that the Bonds are being issued to, among other things, finance the cost of the planning, financing, acquisition, design, construction, reconstruction, equipping and installation of certain infrastructure improvements, as more fully described in the Limited Offering Memorandum (the "Project").

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the following documents (collectively, the "Documents"), and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion:

1) Limited Offering Memorandum;

2) Agreement by and between the Colbert Landings Community Development District and Taylor Morrison of Florida, Inc., Regarding the True-Up and Payment of Assessments;

3) Agreement by and between the Colbert Landings Community Development District and Taylor Morrison of Florida, Inc., Regarding the Acquisition of Work Product, Improvements & Real Property;

4) Collateral Assignment and Assumption of Development Rights between Taylor Morrison of Florida, Inc., as Assignor and Colbert Landings Community Development District, as Assignee;

5) Agreement by and between the Colbert Landings Community Development District and Taylor Morrison of Florida, Inc., Regarding the Completion of Certain Improvements;

6) Declaration of Consent to the Jurisdiction of Colbert Landings Community Development District and to Imposition of 2023-2 Special Assessments.

In connection with the forgoing, we have also reviewed and examined the following (collectively, referred to hereinafter as the "Organizational Documents"):

1. A certified copy of the Developer's Articles of Incorporation filed effective March 26, 1982 in the Office of the Secretary of State of Florida, and all amendments, issued by the Office of the Secretary of State of Florida on September 11, 2023;

2. A certificate of active status for the Developer issued by the Office of the Secretary of State of Florida on September 8, 2023;

3. A Certificate of Developer, dated _____;

4. The Unanimous Written Consent of the _____ dated _____ 2023; and

5. The Incumbency Certificate of _____ dated _____, 2023.

Except to the extent expressly stated to the contrary herein, in rendering this opinion, we have relied solely upon the Organizational Documents and the certificates, opinions and representations made by the Developer, its representatives and the parties to this transaction as described in, but not limited to, the Documents (the "Certificates").

Assumptions

In rendering this opinion, we have assumed, without having made any independent investigation of the facts and on reliance on the Organizational Documents and Certificates, the following:

1. The genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

2. To the extent that the obligations of the Developer may be dependent upon such matters, that each party to the Documents referred to herein is duly formed, validly

existing and in good standing under the laws of its jurisdiction of formation; that each such other party has the requisite corporate or other organizational power and authority to perform its obligations under the Documents, as applicable; and that the Documents, as applicable, have been duly authorized, executed and delivered by, and each of them constitutes the legally valid and binding obligations of, such other parties, as applicable, enforceable against such other parties in accordance with their respective terms.

3. That all material legal and factual matters, including without limitation, representations and warranties, contained in the Documents and the Certificates, are true and correct as set forth therein.

4. There have been no undisclosed material modifications of any provision of any of the Documents, Organizational Documents or Certificates reviewed by us in connection with the rendering of the opinions expressed herein.

5. The parties to the Documents and their successors and assigns have and will (i) act in good faith and in a commercially reasonable manner in the exercise of any rights or enforcement of any remedies under the Documents; (ii) not engage in any conduct in the exercise of such rights or enforcement of such remedies that would constitute other than fair dealing; and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Documents.

6. The exercise of any rights or enforcement of any remedies under the Documents would not be unconscionable, result in a breach of the peace or otherwise be contrary to public policy.

7. There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Documents or the rights of the parties thereunder.

8. Value has been given to the Developer to support the obligations of the Developer under the Documents.

9. There has not been any mutual mistake of fact or mutual misunderstanding or undue influence by the parties to the Documents and there exists no fraud or duress.

10. The truthfulness of each statement as to all factual matters otherwise not known to be untruthful contained in any document encompassed with the diligence review and undertaken by us.

11. Routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Documents.

In basing the opinions set forth in this opinion on "our knowledge", the words "our knowledge" signify that, in the course of our representation of the Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we

have undertaken no investigation or verification of such matters. Further, the words "our knowledge" as used in this opinion are intended to be limited to the actual knowledge of the attorneys within our firm who have been directly involved in representing the Developer in connection with this transaction.

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

1. The Developer is a corporation duly organized and validly existing under the laws of the State of Florida.

2. The Developer has the power and authority to conduct its business and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute the legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. The execution, delivery and performance of the Documents by the Developer do not violate (i) the Developer's organizational and operating documents, (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 the Developer or its assets.

5. Nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memorandum.

6. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the development of Assessment Area Two.

7. To our knowledge, the levy of the Series 2023-2 Assessments on the lands within the District that are owned by the Developer to secure the repayment of the Bonds (the "Developer Lands") will not conflict with or constitute a breach of or default under any existing agreement, indenture or other instrument to which the Developer is a party or to which its property or assets is subject.

8. To our knowledge, there is no litigation pending (other than as set forth in the Limited Offering Memorandum) which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To our knowledge, there is no threatened litigation (other than as set forth in the Limited Offering Memorandum) which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

10. To our knowledge, 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. To our knowledge, 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.

11. Nothing has come to our attention that would lead us to believe that the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT" (as it relates to the Developer and Assessment Area Two), "THE DEVELOPERS – Taylor Morrison," "LITIGATION – Developers – Taylor Morrison" and "CONTINUING DISCLOSURE – Developers' Continuing Compliance – Taylor Morrison," does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact or omits to state a 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 Limited Offering Memorandum and as of the date hereof.

Qualifications

Notwithstanding any provision of this opinion to the contrary, each of the opinions and confirmations set forth in this opinion is subject to the following qualifications:

(a) We are licensed to practice law only in the State of Florida and we do not express any opinion herein concerning any laws other than the laws of the State of Florida or federal laws of the United States of America.

(b) Any opinion expressed herein concerning a document is limited to the specific document referenced. No inference should be made that our opinion addresses other documents amended, modified, supplemented or referenced by, or attached to the document which is the subject of our opinion. We have made no investigation of the accuracy or completeness of any schedule attached to the Documents and express no opinion with respect thereto.

(c) The validity or enforceability of any Document and the liens created thereby may be limited or affected by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law. We express no opinion as to the validity, binding effect or enforceability of (i)

purported waivers of any statutory or other rights, court rules or defenses to obligations or consents to any actions where such waivers or consents (A) are against public policy or (B) constitute waivers of rights or consents to actions which by law, regulation or judicial decision may not otherwise be waived or given; (ii) provisions indemnifying any person against, or relieving any person of liability for, its own negligent or wrongful acts or in any other circumstances where enforcement of such provisions would be against public policy or limited or prohibited by applicable law; (iii) any provisions which purport to authorize or permit any person to exercise any right or remedy upon any nonmaterial breach or default; (iv) any forum selection or exclusive jurisdiction provision; (v) any powers of attorney to the extent that they purport to grant rights and powers that may not be granted under applicable law; (vi) any provision that purports to permit the exercise of "self-help" remedies, including, the exercise of rights of setoff or purported rights to enter onto the property of any person or take physical possession of any property; (vii) any right or obligation to the extent that the same may be varied by course of dealing or performance; (viii) any provisions which may provide for the compounding of interest or the payment or accrual of interest on interest; or (ix) any provision that is subject to any mutual mistake of fact or misunderstanding, fraud, duress or undue influence. This opinion does not mean that any particular remedy is available upon a material default.

(d) Unless explicitly addressed in this opinion, the opinions and confirmations set forth in this opinion do not address any of the following legal issues, and we specifically express no opinion with respect thereto: (i) securities laws and regulations administered by the Securities and Exchange Commission (other than the Public Utility Holding Company Act of 1935), state "Blue Sky" laws and regulations, and laws and regulations relating to commodity (and other) futures and indices and other similar instruments; (ii) Federal Reserve Board margin regulations; (iii) pension and employee benefit laws and regulations (e.g., ERISA); (iv) antitrust and unfair competition laws and regulations; (v) laws and regulations concerning filing and notice requirements (e.g., Hart-Scott-Rodino and Exon-Florio), other than requirements applicable to charter-related documents such as a certificate of merger; (v) compliance with fiduciary duty requirements; (vi) environmental laws and regulations; (vii) zoning, land use, condominium, cooperative, subdivision and other development laws and regulations; (viii) tax laws and regulations; (ix) patent, copyright and trademark, state trademark, and other Federal and state intellectual property laws and regulations; (x) racketeering laws and regulations (e.g., RICO); (xi) health and safety laws and regulations (e.g., OSHA); (xii) labor laws and regulations; (xiii) laws, regulations and policies concerning (a) national and local emergency, (b) possible judicial deference to acts of sovereign states, and (c) criminal and civil forfeiture laws; (xiv) bulk transfer law; and (xv) law concerning access by the disabled and building codes.

(e) We express no opinion with respect to (i) the description, title, ownership or location of any property, real or personal; (ii) the characterization of any property as real property, personal property or fixtures; (iii) the accuracy or sufficiency of any description of collateral or other property; (iv) or the priority of any lien or security interest intended to be granted therein pursuant to one or more of the Documents.

(f) We express no opinion as to the effectiveness of any provisions of the Documents that provide for the assignment or transfer of any permits, licenses or similar rights of the Developer.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction.

This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities. This letter may not be quoted in whole or in part or otherwise referred to in any report or document furnished to any person or entity, except (i) in connection with the enforcement of the obligations of the Developer under the Documents, or (ii) the inspection of your files by internal or government examiners or auditors, or (iii) as may be required pursuant to any validly issued court order, subpoena, decree or other lawful process.

Sincerely,

GrayRobinson, P.A.

SK/sr

EXHIBIT L

FORM OF ISSUE PRICE CERTIFICATE

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)

$[2023-1 Amount]	**$[2023-2 Amount]**
Special Assessment Revenue	**Special Assessment Revenue**
Bonds, Series 2023-1	**Bonds, Series 2023-2**
(Assessment Area One)	**(Assessment Area Two)**

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 2023 Bonds"). Capitalized terms shall have the meaning 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 2023 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2023 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 2023 Bonds.

1. Sale of the Series 2023 Bonds. As of the date of this certificate, for each Maturity of the Series 2023 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 Colbert Landings Community Development District.

(b) *Maturity* means Series 2023 Bonds with the same credit and payment terms. Series 2023 Bonds with different maturity dates, or Series 2023 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 2023 Bonds. The Sale Date of the Series 2023 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 2023 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 2023 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 2023 Bonds to the Public).

3. Reserve Accounts. Reserve accounts in amounts equal to the respective Series 2023 Reserve Account Requirement were necessary in order to market and sell the Series 2023 Bonds given the nature of the Series 2023 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 2023 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2023 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2023 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 2023 Bonds.

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A

SALE PRICES OF THE SERIES 2023 BONDS

(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER 2, 2023

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Bond Counsel, assuming continuing compliance by the District with certain covenants in the Indentures, under existing statutes, regulations, rulings, and judicial decisions, interest on the Series 2023 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax of individuals; however, for tax years beginning after December 31, 2022, interest may be included in the adjusted financial statement income of certain "applicable corporations." See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023 Bonds.

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)

$2,050,000*	**$1,910,000***
Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One)	**Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two)**

Dated: Date of original issuance **Due: May 1, as shown below**

The $2,050,000* Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "Series 2023-1 Bonds") and the $1,910,000* Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "Series 2023-2 Bonds" and, together with the Series 2023-1 Bonds, the "Series 2023 Bonds"), are being issued by the Colbert Landings Community Development District (the "District") pursuant to a Master Trust Indenture dated as of November 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee with respect to the Series 2023-1 Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2023-1 Indenture"), and (b) a Second Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee with respect to the Series 2023-2 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2023-2 Indenture" and, collectively with the 2023-1 Indenture, the "Indentures"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

The Series 2023 Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2023 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. 2023-2, enacted by the City Council of the City of Palm Coast, Florida (the "City"), on March 7, 2023 (the "Ordinance").

The Series 2023-1 Bonds are payable from and secured by the Series 2023-1 Trust Estate, which includes the Series 2023-1 Pledged Revenues and the Series 2023-1 Pledged Funds. The Series 2023-1 Pledged Revenues consist of the revenues received by the District from the Series 2023-1 Assessments (as further described herein). The Series 2023-1 Pledged Funds include all of the Funds and Accounts (except for the Series 2023-1 Rebate Account) established by the 2023-1 Indenture. The Series 2023-2 Bonds are payable from and secured by the Series 2023-2 Trust Estate, which includes the Series 2023-2 Pledged Revenues and the Series 2023-2 Pledged Funds. The Series 2023-2 Pledged Revenues consist of the revenues received by the District from the Series 2023-2 Assessments (as further described herein). The Series 2023-2 Pledged Funds include all of the Funds and Accounts (except for the Series 2023-2 Rebate Account) established by the 2023-2 Indenture. **The Series 2023-1 Trust Estate does not secure the Series 2023-2 Bonds and the Series 2023-2 Trust Estate does not secure the Series 2023-1 Bonds.** See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 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 2023 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 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein. The Series 2023 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 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2024.

The Series 2023 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 2023 BONDS – Redemption Provisions" herein.

The Series 2023-1 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023-1 Bonds, (c) make a deposit into the Series 2023-1 Reserve Account to be held for the benefit of all of the Series 2023-1 Bonds, without privilege or priority of one Series 2023-1 Bond over another, and (d) pay the interest to become due on the Series 2023-1 Bonds through November 1, 2024.

The Series 2023-2 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2023-2 Bonds, (c) make a deposit into the Series 2023-2 Reserve Account to be held for the benefit of all of the Series 2023-2 Bonds, without privilege or priority of one Series 2023-2 Bond over another, and (d) pay the interest to become due on the Series 2023-2 Bonds through November 1, 2024.

NEITHER THE SERIES 2023 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 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2023 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023-1 TRUST ESTATE OR THE SERIES 2023-2 TRUST ESTATE, AS APPLICABLE, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURES.

THE SERIES 2023 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 2023 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 2023 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 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 2023 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 2023 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 2023 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 2023-1 Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.†	_____
$_____	___%	Term Series 2023-1 Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.†	_____
$_____	___%	Term Series 2023-1 Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.†	_____
$_____	___%	Term Series 2023-2 Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.†	_____
$_____	___%	Term Series 2023-2 Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.†	_____
$_____	___%	Term Series 2023-2 Bond Due May 1, 20__	Yield ___%	Price ____	CUSIP No.†	_____

The Series 2023 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 George A. Smith PLLC, Tallahassee, Florida, Bond Counsel, as to the validity of the Series 2023 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, Kilinski | Van Wyk PLLC,

Tallahassee, Florida, for Meritage Homes by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida, for Taylor Morrison by its counsel, GrayRobinson, P.A., Tampa, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be available for delivery through the facilities of DTC on or about _____, 2023.

MBS Capital Markets, LLC

Dated: _____, 2023

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* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2023 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 2023 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.

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Martha Schiffer*, Chair
Michael Owens†, Vice Chair
Rose Bock, Assistant Secretary
Megan Germino*, Assistant Secretary
Christopher Trahan†, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

CONSULTING ENGINEER

Gulfstream Design Group, LLC
St. Augustine, Florida

BOND COUNSEL

George A. Smith PLLC
Tallahassee, Florida

* Affiliate or employee of Meritage Homes (as defined herein).
† Affiliate or employee of Taylor Morrison (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Palm Coast, Florida, Flagler 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 2023 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 Developers (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 Developers will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2023 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor have the Indentures been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2023 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, the City of Palm Coast, Florida, Flagler County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The

District and the Developers 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

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
(City of Palm Coast, Florida)

$2,050,000*	**$1,910,000***
Special Assessment Revenue Bonds, Series 2023-1	**Special Assessment Revenue Bonds, Series 2023-2**
(Assessment Area One)	**(Assessment Area Two)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Colbert Landings Community Development District (the "District") in connection with the offering and issuance by the District of its $2,050,000* Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "Series 2023-1 Bonds") and its $1,910,000* Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "Series 2023-2 Bonds" and, together with the Series 2023-1 Bonds, the "Series 2023 Bonds").

The Series 2023 Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of November 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee with respect to the Series 2023-1 Bonds (the "First Supplemental Indenture" and, together with the Master Indenture, the "2023-1 Indenture"), and (b) a Second Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee with respect to the Series 2023-2 Bonds (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2023-2 Indenture" and, collectively with the 2023-1 Indenture, the "Indentures"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on March 28, 2023 and November 2, 2023, authorizing the issuance of the Series 2023 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indentures and not defined herein shall have the respective meanings set forth in the Indentures, the forms of which appear in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2023-2, enacted by the City Council of the City of Palm Coast, Florida (the "City"), on March 7, 2023 (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 293 acres of land (the "District Lands") located entirely within

* Preliminary, subject to change.

the City in Flagler County, Florida (the "County"). For more complete information about the District, the Board and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2023 Bonds as described herein.

Consistent with the requirements of the 2023-1 Indenture and the Act, the Series 2023-1 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023-1 Bonds, (c) make a deposit into the Series 2023-1 Reserve Account to be held for the benefit of all of the Series 2023-1 Bonds, without privilege or priority of one Series 2023-1 Bond over another, and (d) pay the interest to become due on the Series 2023-1 Bonds through November 1, 2024.

Consistent with the requirements of the 2023-2 Indenture and the Act, the Series 2023-2 Bonds are being issued to (a) finance a portion of the Cost of the Phase 1 Project, (b) pay certain costs associated with the issuance of the Series 2023-2 Bonds, (c) make a deposit into the Series 2023-2 Reserve Account to be held for the benefit of all of the Series 2023-2 Bonds, without privilege or priority of one Series 2023-2 Bond over another, and (d) pay the interest to become due on the Series 2023-2 Bonds through November 1, 2024.

The District is currently planned to include approximately 482 residential units and various recreational amenities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including clearing, grading, stormwater management, water distribution, sanitary sewer, landscape, irrigation and hardscaping, amenities, roadways, offsite improvements, design, permitting and contingency. The initial phase of the CIP to be funded in part with net proceeds of the Series 2023 Bonds is hereinafter referred to as the "Phase 1 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT" and "THE DEVELOPMENT" herein.

The Series 2023-1 Bonds are payable from and secured by the Series 2023-1 Trust Estate, including the revenues received by the District from the Series 2023-1 Assessments and amounts in the Funds and Accounts (except for the Series 2023-1 Rebate Account) established by the 2023-1 Indenture. The Series 2023-1 Assessments will initially be levied on an equal per acres basis over the lands within Phase 1 and Phase 2 of the District owned by Meritage Homes (hereinafter defined) consisting of 135.1 acres ("Assessment Area One"), but ultimately levied on 109 residential units in the Phase 1 portion of Assessment Area One that are subject to assessment as a result of the Phase 1 Project as described in the

Assessment Report (hereinafter defined). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The Series 2023-2 Bonds are payable from and secured by the Series 2023-2 Trust Estate, including the revenues received by the District from the Series 2023-2 Assessments and amounts in the Funds and Accounts (except for the Series 2023-2 Rebate Account) established by the 2023-2 Indenture. The Series 2023-2 Assessments will initially be levied on an equal per acres basis over the lands within Phase 1 and Phase 2 of the District owned by Taylor Morrison (hereinafter defined) consisting of 156.6 acres ("Assessment Area Two"), but ultimately levied on 103 residential units in the Phase 1 portion of Assessment Area Two that are subject to assessment as a result of the Phase 1 Project as described in the Assessment Report. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The Series 2023-1 Trust Estate does not secure the Series 2023-2 Bonds and the Series 2023-2 Trust Estate does not secure the Series 2023-1 Bonds.

The Series 2023-1 Assessments and the Series 2023-2 Assessments are sometimes collectively referred to herein as the "Series 2023 Assessments."

The Series 2023 Assessments represent an allocation of the costs of a portion of the Phase 1 Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2023 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023 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 2023 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 providing funds for paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the First Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023-1 Bonds, the District shall not, while any Series 2023-1 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023-1 Trust Estate. The District further covenants and agrees in the First Supplemental Indenture that so long as the Series 2023-1 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2023-1 Assessments without the written consent of the Majority Owners of the Series 2023-1 Bonds; provided, however, that such consent shall not be required if the Series 2023-1 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023-1 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the First Supplemental Indenture shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2023-1 Assessments which the District certifies are necessary for health, safety or welfare reasons, to remediate a natural disaster,

for operation and maintenance purposes, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2023-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. Similarly, the District covenants and agrees in the Second Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023-2 Bonds, the District shall not, while any Series 2023-2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023-2 Trust Estate. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2023-2 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2023-2 Assessments without the written consent of the Majority Owners of the Series 2023-2 Bonds; provided, however, that such consent shall not be required if the Series 2023-2 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023-2 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Second Supplemental Indenture shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2023-2 Assessments which the District certifies are necessary for health, safety or welfare reasons, to remediate a natural disaster, for operation and maintenance purposes, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2023-2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023-2 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 2023 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development (hereinafter defined), together with summaries of the terms of the Series 2023 Bonds, the Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2023 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures, the forms of which appear in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2023 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 2023 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023 Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Prospective investors in the Series 2023 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 2023 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 2023 BONDS

General

The Series 2023 Bonds are issuable only in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2023 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 2023 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2024 (each, an "Interest Payment Date"), and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2023 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 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event, such Series 2023 Bond shall bear interest from its date.

Debt Service on each Series 2023 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 Indentures, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15^{th}) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately

preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2023 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2023 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 2023 Bonds).

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2023 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"), New York, New York, the initial Bond Depository. Except as provided in the Indentures, all of the Outstanding Series 2023 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 2023-1 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 2023-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023-2 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 2023-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2023-1 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 2023-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-1 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 2023-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-1 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 2023-1 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-2 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 2023-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount

thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-2 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 2023-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2023-2 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 2023-2 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

As more particularly set forth in the Indentures, any Series 2023 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 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the respective Supplemental Indenture, as the result of the redemption of Series 2023 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the respective Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2023-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023-1 Acquisition and Construction Account to the Series 2023-1 Prepayment Subaccount in accordance with the terms of the 2023-1 Indenture; or

(b) from amounts, including Series 2023-1 Prepayment Principal, required by the 2023-1 Indenture to be deposited into the Series 2023-1 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2023-1 Prepayment Subaccount resulting from a reduction in the Series 2023-1 Reserve Account Requirement as provided for in the 2023-1 Indenture; or

(d) on the date on which the amount on deposit in the Series 2023-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023-1 Bonds then Outstanding, including accrued interest thereon.

The Series 2023-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 Project, by application of moneys transferred from the Series 2023-2 Acquisition and Construction Account to the Series 2023-2 Prepayment Subaccount in accordance with the terms of the 2023-2 Indenture; or

(b) from amounts, including Series 2023-2 Prepayment Principal, required by the 2023-2 Indenture to be deposited into the Series 2023-2 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2023-2 Prepayment Subaccount resulting from a reduction in the Series 2023-2 Reserve Account Requirement as provided for in the 2023-2 Indenture; or

(d) on the date on which the amount on deposit in the Series 2023-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds of a Series shall be called for redemption, the particular Series 2023 Bonds of such Series or portions of Series 2023 Bonds of such Series to be redeemed shall, unless otherwise provided in the Indentures, be selected by lot by the Bond Registrar as provided in the Indentures.

Notice of Redemption

Notice of each redemption of Series 2023 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 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indentures, the Series 2023 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 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indentures and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indentures, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indentures, 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 SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Series of the Series 2023 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 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 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 2023 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 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 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 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 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 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 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 2023 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 2023 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 2023 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 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 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 BONDS

General

The Series 2023-1 Bonds are payable from and secured by the revenues received by the District from the Series 2023-1 Assessments and amounts in the Funds and Accounts (except for the Series 2023-1 Rebate Account) established by the 2023-1 Indenture (collectively, the "Series 2023-1 Trust Estate"). The Series 2023-2 Bonds are payable from and secured by the revenues received by the District from the Series 2023-2 Assessments and amounts in the Funds and Accounts (except for the Series 2023-2 Rebate Account) established by the 2023-2 Indenture (collectively, the "Series 2023-2 Trust Estate"). **The Series 2023-1 Trust Estate does not secure the Series 2023-2 Bonds and the Series 2023-2 Trust Estate does not secure the Series 2023-1 Bonds.**

The Series 2023 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023 Assessments represent an allocation of the costs of a portion of the Phase 1 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2023 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 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2023 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023-1 TRUST ESTATE OR THE SERIES 2023-2 TRUST ESTATE, AS APPLICABLE, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURES.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the First Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023-1 Bonds, the District shall not, while any Series 2023-1 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023-1 Trust Estate. The District further covenants and agrees in the First Supplemental Indenture that so long as the Series 2023-1 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2023-1 Assessments without the written consent of the Majority

Owners of the Series 2023-1 Bonds; provided, however, that such consent shall not be required if the Series 2023-1 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023-1 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the First Supplemental Indenture shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2023-1 Assessments which the District certifies are necessary for health, safety or welfare reasons, to remediate a natural disaster, for operation and maintenance purposes, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2023-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Similarly, the District covenants and agrees in the Second Supplemental Indenture that other than Refunding Bonds issued to refund the Outstanding Series 2023-2 Bonds, the District shall not, while any Series 2023-2 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023-2 Trust Estate. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2023-2 Bonds are Outstanding, it will not impose debt service Assessments for capital projects on any lands then subject to the Series 2023-2 Assessments without the written consent of the Majority Owners of the Series 2023-2 Bonds; provided, however, that such consent shall not be required if the Series 2023-2 Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023-2 Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Second Supplemental Indenture shall preclude the imposition of Assessments (or the issuance of Bonds secured by such Assessments) on property then subject to the Series 2023-2 Assessments which the District certifies are necessary for health, safety or welfare reasons, to remediate a natural disaster, for operation and maintenance purposes, or to effect repairs to or replacement of property, facilities or equipment of the District. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2023-2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023-2 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 2023 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF FLAGLER COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS. See "– Enforcement and Collection of Series 2023 Assessments" below.

Funds and Accounts

Series 2023-1 Bonds

The 2023-1 Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2023-1 Acquisition and Construction Account and a Series 2023-1 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2023-1 Debt Service Account and therein a Series 2023-1 Sinking Fund Account, a Series 2023-1 Interest Account, and a Series 2023-1 Capitalized Interest Account, and (ii) a Series 2023-1 Redemption Account and therein a Series 2023-1 Prepayment Subaccount and a Series 2023-1 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2023-1 Reserve Account, which Series 2023-1 Reserve Account shall be held for the benefit of all Series 2023-1 Bonds, without distinction as to Series 2023-1 Bonds and without privilege or priority of one Series 2023-1 Bond over another; (d) within the Revenue Fund, a Series 2023-1 Revenue Account; and (e) within the Rebate Fund, a Series 2023-1 Rebate Account.

Series 2023-2 Bonds

The 2023-2 Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2023-2 Acquisition and Construction Account and a Series 2023-2 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2023-2 Debt Service Account and therein a Series 2023-2 Sinking Fund Account, a Series 2023-2 Interest Account, and a Series 2023-2 Capitalized Interest Account, and (ii) a Series 2023-2 Redemption Account and therein a Series 2023-2 Prepayment Subaccount and a Series 2023-2 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2023-2 Reserve Account, which Series 2023-2 Reserve Account shall be held for the benefit of all Series 2023-2 Bonds, without distinction as to Series 2023-2 Bonds and without privilege or priority of one Series 2023-2 Bond over another; (d) within the Revenue Fund, a Series 2023-2 Revenue Account; and (e) within the Rebate Fund, a Series 2023-2 Rebate Account.

Reserve Accounts

The Series 2023-1 Reserve Account does not secure the Series 2023-2 Bonds and amounts on deposit in the Series 2023-1 Reserve Account may not be used to pay Debt Service on the Series 2023-2 Bonds. The Series 2023-2 Reserve Account does not secure the Series 2023-1 Bonds and amounts on deposit in the Series 2023-2 Reserve Account may not be used to pay Debt Service on the Series 2023-1 Bonds.

Series 2023-1 Reserve Account

The Series 2023-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023-1 Reserve Account Requirement. "Series 2023-1 Reserve Account Requirement" is defined in the First Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023-1 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2023-1 Reserve Account Requirement is defined in the First Supplemental Indenture to mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all

Outstanding Series 2023-1 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023-1 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 of the First Supplemental Indenture. On the date of initial issuance of the Series 2023-1 Bonds, the Series 2023-1 Reserve Account Requirement shall be $_____.

"Reserve Account Release Conditions" is defined in the First Supplemental Indenture to mean, collectively, that (a) all residential units/homes subject to the Series 2023-1 Assessments have been built, sold and closed with end-users, (b) all Series 2023-1 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the 2023-1 Indenture with respect to the Series 2023-1 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 certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the 2023-1 Indenture, amounts on deposit in the Series 2023-1 Reserve Account shall be used only for the purpose of making payments into the Series 2023-1 Interest Account and the Series 2023-1 Sinking Fund Account to pay Debt Service on the Series 2023-1 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023-1 Reserve Account shall consist only of cash and Investment Obligations.

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 Trustee is authorized and directed to (a) recalculate the Series 2023-1 Reserve Account Requirement taking into account any Series 2023-1 Prepayment Principal on deposit in the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account and whether or not the Reserve Account Release Conditions have been met, and (b) transfer any excess on deposit in the Series 2023-1 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be deposited into the Series 2023-1 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023-1 Acquisition and Construction Account has been closed pursuant to Section 403(a) of the First Supplemental Indenture in which case such funds shall be transferred to the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2023-1 Bonds; and (ii) all other surplus monies (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) of the First Supplemental Indenture) shall be deposited into the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2023-1 Bonds.

On the earliest date on which there is on deposit in the Series 2023-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023-1 Bonds, together with accrued interest on such Series 2023-1 Bonds to the earliest date of redemption permitted therein and in the First Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023-1 Reserve Account into the Series 2023-1 Prepayment Subaccount in the Series 2023-1 Redemption Account to pay and redeem all of the Outstanding Series 2023-1 Bonds on the earliest date permitted for redemption therein and in the First Supplemental Indenture.

Anything in the 2023-1 Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023-1 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 2023-2 Reserve Account

The Series 2023-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023-2 Reserve Account Requirement. "Series 2023-2 Reserve Account Requirement" is defined in the Second Supplemental Indenture to mean, until such time as the Reserve Account Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023-2 Bonds as of the time of any such calculation. Upon receipt by the Trustee of the Reserve Release Certifications (hereinafter defined) and thereafter, the Series 2023-2 Reserve Account Requirement is defined in the Second Supplemental Indenture to mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023-2 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2023-2 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 of the Second Supplemental Indenture. On the date of initial issuance of the Series 2023-2 Bonds, the Series 2023-2 Reserve Account Requirement shall be $_____.

"Reserve Account Release Conditions" is defined in the Second Supplemental Indenture to mean, collectively, that (a) all residential units/homes subject to the Series 2023-2 Assessments have been built, sold and closed with end-users, (b) all Series 2023-2 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the 2023-2 Indenture with respect to the Series 2023-2 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 certifications the Trustee may conclusively rely (collectively, the "Reserve Release Certifications").

Except as otherwise provided in the 2023-2 Indenture, amounts on deposit in the Series 2023-2 Reserve Account shall be used only for the purpose of making payments into the Series 2023-2 Interest Account and the Series 2023-2 Sinking Fund Account to pay Debt Service on the Series 2023-2 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023-2 Reserve Account shall consist only of cash and Investment Obligations.

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 Trustee is authorized and directed to (a) recalculate the Series 2023-2 Reserve Account Requirement taking into account any Series 2023-2 Prepayment Principal on deposit in the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account and whether or not the Reserve Account Release Conditions have been met, and (b) transfer any excess on deposit in the Series 2023-2 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be deposited into the Series 2023-2 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023-2 Acquisition and Construction Account has been closed pursuant to Section 403(a) of the Second Supplemental Indenture in which case such funds

shall be transferred to the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2023-2 Bonds; and (ii) all other surplus monies (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) of the Second Supplemental Indenture) shall be deposited into the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2023-2 Bonds.

On the earliest date on which there is on deposit in the Series 2023-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2023-2 Bonds, together with accrued interest on such Series 2023-2 Bonds to the earliest date of redemption permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023-2 Reserve Account into the Series 2023-2 Prepayment Subaccount in the Series 2023-2 Redemption Account to pay and redeem all of the Outstanding Series 2023-2 Bonds on the earliest date permitted for redemption therein and in the Second Supplemental Indenture.

Anything in the 2023-2 Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023-2 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.

Revenue Accounts

Series 2023-1 Revenue Account

(a) Pursuant to the First Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2023-1 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the 2023-1 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 2023-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2023-1 Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023-1 Revenue Account the Series 2023-1 Pledged Revenues other than Series 2023-1 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 2023-1 Prepayment Subaccount in the Series 2023-1 Redemption Account, and any other revenues required by other provisions of the 2023-1 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 2023-1 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023-1 Revenue Account, and that Series 2023-1 Pledged Revenues which the District informs the Trustee constitute Series 2023-1 Prepayment Principal shall be deposited into the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date with respect to the Series 2023-1 Bonds (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the

amount on deposit in the Series 2023-1 Prepayment Subaccount of the Series 2023-1 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023-1 Revenue Account for deposit into the Series 2023-1 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 2023-1 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023-1 Bonds set forth in the form of Series 2023-1 Bonds attached to the First Supplemental Indenture, Section 301 of the First Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023-1 Capitalized Interest Account to the Series 2023-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023-1 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023-1 Interest Account, an amount equal to the amount of interest payable on all Series 2023-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023-1 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the First Supplemental Indenture, and less any other amount already on deposit in the Series 2023-1 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2023-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2023-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023-1 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023-1 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023-1 Revenue Account to the Series 2023-1 Rebate Account established for the Series 2023-1

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.

Series 2023-2 Revenue Account

(a) Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2023-2 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the 2023-2 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 2023-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2023-2 Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023-2 Revenue Account the Series 2023-2 Pledged Revenues other than Series 2023-2 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 2023-2 Prepayment Subaccount in the Series 2023-2 Redemption Account, and any other revenues required by other provisions of the 2023-2 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 2023-2 Pledged Revenues paid to the Trustee shall be deposited into the Series 2023-2 Revenue Account, and that Series 2023-2 Pledged Revenues which the District informs the Trustee constitute Series 2023-2 Prepayment Principal shall be deposited into the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date with respect to the Series 2023-2 Bonds (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2023-2 Prepayment Subaccount of the Series 2023-2 Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023-2 Revenue Account for deposit into the Series 2023-2 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 2023-2 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023-2 Bonds set forth in the form of Series 2023-2 Bonds attached to the Second Supplemental Indenture, Section 301 of the Second Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023-2 Capitalized Interest Account to the Series 2023-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023-2 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023-2 Interest Account, an amount equal to the amount of interest payable on all Series 2023-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023-2 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Second Supplemental Indenture, and less any other amount already on deposit in the Series 2023-2 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2023-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023-2 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023-2 Sinking Fund Account not previously credited;

THIRD, to the Series 2023-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023-2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2023-2 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023-2 Revenue Account to the Series 2023-2 Rebate Account established for the Series 2023-2 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

Series 2023-1 Bonds

Anything in the 2023-1 Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023-1 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023-1 Acquisition and Construction Account, the Series 2023-1 Interest Account, and the Series 2023-1 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023-1 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023-1 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 2023-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023-1 Reserve Account shall be deposited into the Series 2023-1 Capitalized Interest Account through November 1, 2024, and, thereafter earnings in the Series 2023-1 Reserve Account shall be allocated to and deposited into the Series 2023-1 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 2023-1 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 2023-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023-1 Reserve Account shall be deposited into the Series 2023-1 Reserve Account until the amount on deposit therein is equal to the Series 2023-1 Reserve Account Requirement, and then earnings on investments in the Series 2023-1 Reserve Account shall be deposited into the Series 2023-1 Capitalized Interest Account through November 1, 2024, and, thereafter shall be allocated to and deposited into the Series 2023-1 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023-1 Reserve Account, prior to the deposit of any earnings in the Series 2023-1 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023-1 Reserve Account until the balance on deposit therein is equal to the Series 2023-1 Reserve Account Requirement.

Series 2023-2 Bonds

Anything in the 2023-2 Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023-2 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023-2 Acquisition and Construction Account, the Series 2023-2 Interest Account, and the Series 2023-2 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023-2 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 2023-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023-2 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023-2 Reserve Account shall be deposited into the Series 2023-2 Capitalized Interest Account through November 1, 2024, and, thereafter earnings in the Series 2023-2 Reserve Account shall be allocated to and

deposited into the Series 2023-2 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 2023-2 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 2023-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023-2 Reserve Account shall be deposited into the Series 2023-2 Reserve Account until the amount on deposit therein is equal to the Series 2023-2 Reserve Account Requirement, and then earnings on investments in the Series 2023-2 Reserve Account shall be deposited into the Series 2023-2 Capitalized Interest Account through November 1, 2024, and, thereafter shall be allocated to and deposited into the Series 2023-2 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023-2 Reserve Account, prior to the deposit of any earnings in the Series 2023-2 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023-2 Reserve Account until the balance on deposit therein is equal to the Series 2023-2 Reserve Account Requirement.

Acquisition and Construction Accounts

Series 2023-1 Acquisition and Construction Account

Amounts on deposit in the Series 2023-1 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 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 2023-1 Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2023-1 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2023-1 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 2023-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023-1 Bonds in accordance with Section 301 of the First Supplemental Indenture and in the manner prescribed in the form of Series 2023-1 Bonds set forth as Exhibit B to the First Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023-1 Reserve Account into the Series 2023-1 Acquisition and Construction as a result of such satisfaction pursuant to Section 405 of the First Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 1 Project. At such time as there are no amounts on deposit in the Series 2023-1 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of

Completion of the Phase 1 Project has been established, the Series 2023-1 Acquisition and Construction Account shall be closed.

Series 2023-2 Acquisition and Construction Account

Amounts on deposit in the Series 2023-2 Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 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 2023-2 Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 Project, and any balance remaining in the Series 2023-2 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 Project which are required to be reserved in the Series 2023-2 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 2023-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023-2 Bonds in accordance with Section 301 of the Second Supplemental Indenture and in the manner prescribed in the form of Series 2023-2 Bonds set forth as Exhibit B to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023-2 Reserve Account into the Series 2023-2 Acquisition and Construction as a result of such satisfaction pursuant to Section 405 of the Second Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Phase 1 Project. At such time as there are no amounts on deposit in the Series 2023-2 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Phase 1 Project has been established, the Series 2023-2 Acquisition and Construction Account shall be closed.

Costs of Issuance Accounts

Series 2023-1 Costs of Issuance Account

The amount deposited in the Series 2023-1 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 2023-1 Bonds. On the date of issuance of the Series 2023-1 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) six (6) months from the date of issuance of the Series 2023-1 Bonds, any amounts deposited in the Series 2023-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023-1 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023-1 Costs of Issuance Account shall be closed.

Series 2023-2 Costs of Issuance Account

The amount deposited in the Series 2023-2 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 2023-2 Bonds. On the date of issuance of the Series 2023-2 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) six (6) months from the date of issuance of the Series 2023-2 Bonds, any amounts deposited in the Series 2023-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023-2 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023-2 Costs of Issuance Account shall be closed.

Agreements for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2023 Bonds, Meritage Homes of Florida, Inc., a Florida corporation ("Meritage Homes") and Taylor Morrison of Florida, Inc., a Florida corporation ("Taylor Morrison" and, together with Meritage Homes, the "Developers"), will each enter into a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignments") with the District. The Collateral Assignments provide, among other things, that in the event the Developers default in the payment of Series 2023 Assessments levied on lands owned by such Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignments, the Developers agree, subject to the provisions of the Collateral Assignments, to collaterally assign to the District all of their development rights and contract rights relating to lands benefited by the Phase 1 Project (the "Development and Contract Rights") as security for the Developers' payment and performance and discharge of its respective obligation to pay the Series 2023 Assessments levied against the lands owned by such Developer within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the City, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Completion Agreements

In connection with the issuance of the Series 2023-1 Bonds, Meritage Homes will enter into an agreement with the District (the "2023-1 Completion Agreement") pursuant to which Meritage Homes will agree to provide funds to complete its portion of the Phase 1 Project to the extent that proceeds of the Series 2023-1 Bonds are insufficient therefor. In addition, in connection with the issuance of the Series 2023-2 Bonds, Taylor Morrison will enter into an agreement with the District (the "2023-2 Completion Agreement" and, together with the 2023-1 Completion Agreement, the "Completion Agreements") pursuant to which Taylor Morrison will agree to provide funds to complete its portion of the Phase 1 Project to the extent that proceeds of the Series 2023-2 Bonds are insufficient therefor. Remedies for a default under the Completion Agreements include damages and/or specific performance.

True-Up Agreements

In connection with the issuance of the Series 2023 Bonds, Meritage Homes and Taylor Morrison will each enter into an agreement with the District (the "True-Up Agreements") pursuant to which Meritage Homes and Taylor Morrison will each agree to pay when requested by the District any amount of Series 2023 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023 Bonds with respect to property owned by Meritage Homes or Taylor Morrison, respectively.

Enforcement of Completion Agreements and True-Up Agreements

Pursuant to the Indentures, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreements and the True-Up Agreements and, upon the occurrence and continuance of a default under any or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners of the respective Series of Series 2023 Bonds, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreement(s) and to pursue all available remedies under applicable law or in equity. Anything in the Indentures to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreements and the True-Up Agreements upon demand of the Majority Owners of the respective Series of Series 2023 Bonds, or the Trustee at the direction of the Majority Owners of the respective Series of Series 2023 Bonds, shall constitute an Event of Default under the respective Indenture without benefit of any period for cure. The Trustee may decline to follow such direction, in its sole discretion, in the absence of compliance and satisfaction of Section 604 of the Master Indenture.

Owner Direction and Consent with Respect to Acquisition and Construction Accounts Upon Occurrence of Event of Default

Series 2023-1 Acquisition and Construction Account

In accordance with the provisions of the 2023-1 Indenture, the Series 2023-1 Bonds are payable solely from the Series 2023-1 Trust Estate which includes the Series 2023-1 Pledged Funds. Anything in the 2023-1 Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2023-1 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023-1 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023-1 Bonds, the Series 2023-1 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners of the Series 2023-1 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023-1 Bonds, the Series 2023-1 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2023-1 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the 2023-1 Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing

by the Majority Owners of the Series 2023-1 Bonds (a copy of which shall be supplied to the Trustee by the District), which consent shall be deemed given if no response is received within sixty (60) days of a request therefor sent in writing to the Owners by the Trustee at the request of the District.

Series 2023-2 Acquisition and Construction Account

In accordance with the provisions of the 2023-2 Indenture, the Series 2023-2 Bonds are payable solely from the Series 2023-2 Trust Estate which includes the Series 2023-2 Pledged Funds. Anything in the 2023-2 Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2023-2 Pledged Funds include, without limitation, all amounts on deposit in the Series 2023-2 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023-2 Bonds, the Series 2023-2 Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 Project or otherwise) without the consent of the Majority Owners of the Series 2023-2 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023-2 Bonds, the Series 2023-2 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2023-2 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the 2023-2 Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners of the Series 2023-2 Bonds (a copy of which shall be supplied to the Trustee by the District), which consent shall be deemed given if no response is received within sixty (60) days of a request therefor sent in writing to the Owners by the Trustee at the request of the District.

Events of Default

The Master Indenture provides that each of the following shall be an Event of Default under the 2023-1 Indenture or the 2023-2 Indenture with respect to the Series 2023-1 Bonds or the Series 2023-2 Bonds, respectively, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the respective Series of Series 2023 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the 2023-1 Indenture or the 2023-2 Indenture, as applicable;

(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 Phase 1 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 2023-1 Assessments or Series 2023-2 Assessments shall have become Delinquent Assessments and, as the result thereof, the 2023-1 Indenture or the 2023-2 Indenture, as applicable, provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2023-1 Reserve Account or the Series 2023-2 Reserve Account, as applicable, to pay Debt Service on the Series 2023-1 Bonds or the Series 2023-2 Bonds, as applicable (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the appliable Series of Series 2023 Bonds, actually withdraw such funds from the Series 2023-1 Reserve Account or the Series 2023-2 Reserve Account, as applicable, to pay Debt Service on the Series 2023-1 Bonds or the Series 2023-2 Bonds, as applicable) (each, a "Reserve Account Event"), unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2023-1 Reserve Account or the Series 2023-2 Reserve Account, as applicable, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2023 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 respective Series of Series 2023 Bonds or in the 2023-1 Indenture or the 2023-2 Indenture, respectively, on the part of the District to be performed (other than a default in the payment of Debt Service on the respective Series of Series 2023 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 respective Series of Series 2023 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indentures, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the respective Series of Series 2023 Bonds. Notwithstanding anything to the contrary in the Indentures, and unless otherwise directed by the Majority Owners of the respective Series of Series 2023 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Master Indenture that (a) upon failure of any property owner to pay an installment of Series 2023 Assessments collected directly by the District when due, that the entire Series 2023 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the respective Series of Series 2023 Assessments pledged to the respective Series of Series 2023 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

Pursuant to the Master Indenture, the District acknowledges and agrees that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the respective Series of Series 2023 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the respective Series of Series 2023 Assessments relating to the respective Series of Series 2023 Bonds then Outstanding, the respective Series of Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indentures (provided, however, the Majority Owners of the respective Series of Series 2023 Bonds shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners of the respective Series of Series 2023 Bonds or the Trustee acting at the direction of the Majority Owners of the respective Series of Series 2023 Bonds within sixty (60) days following request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the respective Series of Series 2023 Assessments relating to the respective Series of Series 2023 Bonds then Outstanding, the respective Series of Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indentures that are inconsistent with any written consent received (or deemed received) from the Trustee;

(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 Trustee shall be deemed to have consented, on behalf of the Majority Owners of the respective Series of Series 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee 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 respective Series of Series 2023 Assessments relating to the respective Series of Series 2023 Bonds then Outstanding would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the respective Series of Series 2023 Assessments relating to the respective Series of Series 2023 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the respective Series of Series 2023 Assessments relating to the respective Series of Series 2023 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the respective Series of Series 2023 Assessments pledged to the respective Series of Series 2023 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Master 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 respective Series of Series 2023 Assessments relating to the respective Series of Series 2023 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above and the District shall not take any action that would reduce the amount of Series 2023 Assessments payable on the Series 2023 Bonds.

Enforcement and Collection of Series 2023 Assessments

The primary source of payment for the Series 2023 Bonds are the revenues received by the District from the Series 2023 Assessments imposed on each landowner within the District which is specially benefited by the Phase 1 Project. To the extent that landowners fail to pay such Series 2023 Assessments, delay payments, or are unable to pay such Series 2023 Assessments, the successful pursuit of collection procedures available to the District is essential to the continued payment of principal of and interest on the Series 2023 Bonds. The Act provides for various methods of collection of delinquent taxes and assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indentures, Series 2023 Assessments levied on platted lots and pledged to secure the Series 2023 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 2023 Assessments levied on unplatted lots or on platted lots owned by the Developers and pledged to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the respective Series of Series 2023 Bonds during an Event of Default. All Series 2023 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 2023 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Pursuant to the Master Indenture, if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2023 Assessment, then such Series 2023 Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2023 Assessment, the District either on its own behalf, or through the actions of the Trustee

may, and shall, if so directed in writing by the Majority Owners of the respective Series of Series 2023 Bonds then Outstanding, declare the entire unpaid balance of such Series 2023 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 Chapters 170 and 173, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2023 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 respective Series 2023 Revenue Account.

Pursuant to the Master Indenture, if any property shall be offered for sale for the nonpayment of any Series 2023 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 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the respective Series of Series 2023 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the respective Series of Series 2023 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 respective Series 2023 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Master Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the respective Series of Series 2023 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 respective Series of Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the respective Series of Series 2023 Bonds then Outstanding.

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

Additional Covenants Regarding Assessments

Pursuant to the Indentures, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Report, and to levy the Series 2023 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 2023 Bonds, when due.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2023 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 2023 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2023 Assessment from legally available moneys, which moneys shall be deposited into the respective Series 2023 Revenue Account. In case any such subsequent Series 2023 Assessment shall also be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the revenues received by the District from the collection of Series 2023 Assessments imposed on certain lands in the District specially benefited by the Phase 1 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 2023 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Flagler County Tax Collector (the "Tax Collector") or the Flagler 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 2023 Assessments during any year. Such delays in the collection of Series 2023 Assessments, or complete inability to collect any Series 2023 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 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023 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 2023 Bonds.

For the Series 2023 Assessments to be valid, the Series 2023 Assessments must meet two requirements: (a) the benefit from the Phase 1 Project to the lands subject to the Series 2023 Assessments must exceed or equal the amount of the Series 2023 Assessments; and (b)

the Series 2023 Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2023 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2023 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 2023 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 2023 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 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023 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 2023 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2023 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 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 2023 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 2023 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 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023 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 2023 Bonds.

Under the Uniform Method, if the Series 2023 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 2023 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 2023 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023 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 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 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 2023 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 2023 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 County Commission 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 2023 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 2023 Assessments, which are the primary source of payment of the Series 2023 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 293 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2023 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with

jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County or the City and its respective 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 2023 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (as previously defined, the "Board"), which is composed of five Supervisors (the "Supervisors"). Ownership of the land within the District initially entitles landowners to elect Supervisors to the Board based on a one vote per acre basis (with fractions thereof rounded upward to the nearest whole number). Initially, Supervisors must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Supervisors whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a resident of the District and the State and a citizen of the United States who is registered to vote in the county in which the district land is located. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. A third Supervisor is elected through an election of the landowners of the District. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The Act provides that it shall not be an impermissible conflict of interest under Chapter 112 of the Florida Statutes for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District. The current Supervisors and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Martha Schiffer*	Chair	November 2027
Michael Owens†	Vice Chair	November 2027
Rose Bock	Assistant Secretary	November 2025
Megan Germino*	Assistant Secretary	November 2025
Christopher Trahan†	Assistant Secretary	November 2025

* Affiliate or employee of Meritage Homes.
† Affiliate or employee of Taylor Morrison.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Wrathell, Hunt & Associates, LLC, has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indentures.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of George A. Smith PLLC, Tallahassee, Florida, as Bond Counsel; Kilinski | Van Wyk, Tallahassee, Florida, as District Counsel; Gulfstream Design Group, LLC, St. Augustine, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 1 PROJECT

Gulfstream Design Group, LLC (the "Consulting Engineer"), has prepared the Engineer's Report for the Colbert Landings Community Development District dated March 28, 2023 (the "Master Engineer's Report"), attached hereto as part of composite APPENDIX A. The Master Engineer's Report describes the capital improvement program for the District (as previously defined, the "CIP") which is estimated to cost approximately $41.7 million and includes clearing, grading, stormwater management, water distribution, sanitary sewer, landscape, irrigation and hardscaping, amenities, roadways, offsite improvements, design, permitting and contingency, as enumerated in the table below.

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Infrastructure	Total CIP
Clearing/Grading	$8,923,128
Stormwater System	4,339,542
Roadways	5,054,749
Water and Wastewater	8,113,888
Hardscaping, Landscaping, Irrigation	1,036,750
Amenities	2,032,932
Offsite Improvements	2,086,238
Contingency	6,317,445
Design and Permitting	3,790,467
Total	**$41,695,139**

The capital improvements included in the CIP are intended to be constructed in two (2) phases to ultimately provide infrastructure supporting the development of the entire District. As illustrated in the Supplemental Engineer's Report for Colbert Landings Phase 1 dated September 16, 2023 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), attached hereto as part of composite APPENDIX A, the initial phase of the CIP is estimated to cost approximately $25.3 million and includes the costs allocable to the initial phase of the Development (the "Phase 1 Project"), including master infrastructure improvements supporting the entire Development and neighborhood infrastructure improvements supporting Phase 1 of the Development planned for 213 residential units. Enumeration of the costs of the Phase 1 Project are provided in the table below.

Infrastructure	Phase 1 Project
General Conditions/Mobilization	$ 516,970
Clearing/Grading	5,516,510
Stormwater System	4,457,754
Roadways	2,731,434
Water and Wastewater	4,617,922
Hardscaping, Landscaping, Irrigation	1,194,926
Amenities	2,825,620
Offsite Improvements	1,026,750
Contingency	2,288,789
Design and Permitting	137,410
Total	**$25,314,085**

Proceeds of the Series 2023 Bonds will be utilized to acquire and/or construct a portion of the Phase 1 Project in the approximate amount of $3.3 million*. It is the intent of the District to issue an additional Series of Bonds to fund additional portions of the CIP. Such future Series of Bonds are expected to be secured by debt assessments levied on approximately 269 residential units within Phase 2 of the Development owned by both Meritage Homes and Taylor Morrison. Pursuant to the JDA (hereinafter defined), both Taylor Morrison (51.2%) and Meritage Homes (48.8%) shall pay their proportional share of costs of the improvements to fully develop the Development. As such, Meritage Homes will enter into the 2023-1 Completion Agreement whereby Meritage Homes will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2023-1 Bonds based on its proportional share of costs identified under the JDA. Similarly, Taylor Morrison will enter into the 2023-2 Completion Agreement whereby Taylor Morrison will agree to

* Preliminary, subject to change.

complete those portions of the Phase 1 Project not funded with proceeds of the Series 2023-2 Bonds based on its proportional share of costs identified under the JDA. The District cannot make any representation that the Developers will have sufficient funds to complete the Phase 1 Project or the CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Agreements for Assignment of Development Rights," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreements," and "BONDOWNERS' RISKS – Completion of Phase 1 Project and CIP" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant"), has prepared the Master Special Assessment Methodology Report dated March 28, 2023 (the "Master Assessment Report"), that allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Assessment Consultant has prepared the Preliminary First Supplemental Special Assessment Methodology Report dated November 2, 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2023 Assessments to property within the District in proportion to the benefit derived from the Phase 1 Project. The Assessment Report is attached hereto as composite APPENDIX B.

Assessment Area One

Proceeds of the Series 2023-1 Bonds will be used to acquire a portion of the completed Phase 1 Project in the approximate amount of $1.7 million*. Initially, the Series 2023-1 Assessments securing the Series 2023-1 Bonds will be levied on an equal per acre basis over the lands within Phase 1 and Phase 2 of the District owned by Meritage Homes which consists of 135.1 acres (as previously defined, "Assessment Area One"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023-1 Assessments levied in connection with the Series 2023-1 Bonds will then be allocated on a per lot basis upon the platting of the lots within the Phase 1 portion of Assessment Area One. The Series 2023-1 Assessments securing the Series 2023-1 Bonds will ultimately be levied on 109 residential units within the Phase 1 portion of Assessment Area One upon platting of such units. The Series 2023-1 Bonds were sized to correspond to the collection of Series 2023-1 Assessments from 109 residential units within the Phase 1 portion of Assessment Area One. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The table below presents the estimated principal and annual amounts of the Series 2023-1 Assessments that will be levied on the units within Assessment Area One in connection with the Series 2023-1 Bonds.

Product Type	# of Units	Est. Series 2023-1 Bonds Principal Per Unit	Est. Series 2023-1 Bonds Gross Annual Debt Service Per Unit
Building Pad < 45'	93	$18,271	$1,450
Building Pad > 45'	16	21,925	1,740
Total	**109**		

* Preliminary, subject to change.

Assessment Area Two

Proceeds of the Series 2023-2 Bonds will be used to acquire a portion of the Phase 1 Project in the approximate amount of $1.6 million*. Initially, the Series 2023-2 Assessments securing the Series 2023-2 Bonds will be levied on an equal per acre basis over the lands within Phase 1 and Phase 2 of the District owned by Taylor Morrison which consists of 156.6 acres (as previously defined, "Assessment Area Two"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023-2 Assessments levied in connection with the Series 2023-2 Bonds will then be allocated on a per lot basis upon the platting of the lots within the Phase 1 portion of Assessment Area Two. The Series 2023-2 Assessments securing the Series 2023-2 Bonds will ultimately be levied on 104 residential units within the Phase 1 portion of Assessment Area Two upon platting of such units. The Series 2023-2 Bonds were sized to correspond to the collection of Series 2023-2 Assessments from 104 residential units within the Phase 1 portion of Assessment Area Two. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The table below presents the estimated principal and annual amounts of the Series 2023-2 Assessments that will be levied on the units within Assessment Area Two in connection with the Series 2023-2 Bonds.

Product Type	# of Units	Est. Series 2023-2 Bonds Principal Per Unit	Est. Series 2023-2 Bonds Gross Annual Debt Service Per Unit
Building Pad < 45'	89	$18,224	$1,450
Building Pad < 45' (Easement Lots)	11	18,224	1,450
Building Pad > 45'	4	21,869	1,740
Total	**104**		

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPERS" has been furnished by the Developers for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2023 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 Developers, 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 2023 Bonds, the Developers will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPERS," "LITIGATION – Developers," and "CONTINUING DISCLOSURE – Developers' 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 Developers' obligation to pay the Series 2023 Assessments is limited solely to the obligation of any landowner within the District. The Developers are not guarantors of payment on any property within the District and the recourse for the Developers' failure to pay or otherwise comply with their obligations to the District is limited to their ownership interest

* Preliminary, subject to change.

in the land subject to the Series 2023 Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

THE DEVELOPMENT

General

Colbert Landings (the "Development") encompasses approximately 293 acres located on the west side of Colbert Lane just north of State Road 100 in the City of Palm Coast, Florida. The Development is generally bordered by the conservation areas of Graham Swamp to the north, Colbert Lane to the east, mixed-use to the south and undeveloped land to the west. Primary access to the Development will be available from Colbert Lane.

The Development is situated approximately thirty-five (35) miles south of historic St. Augustine and approximately twenty-five (25) miles north of Daytona Beach. The Daytona Beach International Airport is approximately twenty-eight (28) miles south of the Development via Interstate 95 located three (3) miles west of the Development off State Road 100.

The Development is located in close proximity to recreational opportunities, shopping and restaurants as well as medical facilities. Flagler Beach is located approximately two and a half (2.5) miles east of the Development providing for various water-oriented recreational activities. Additionally, Wadsworth Park, located within two (2) miles of the Development via Colbert Lane and State Road 100, provides public tennis courts, play areas, sports facilities, a canoe launch, a skateboard park and a dog park. Palm Coast Landing at Town Center containing over thirty-seven (37) retail stores including Super Target, TJ Maxx and Pet Smart, is located within five (5) miles west of the Development. Publix Super Market at Beach Village is situated within approximately one and a half (1.5) miles of the Development off of State Road 100. In addition, medical care can be obtained at AdventHealth Palm Coast located approximately four (4) miles west of the Development.

As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND PHASE 1 PROJECT," proceeds from the Series 2023 Bonds will fund a portion of the Phase 1 Project. The District lands have been subdivided into two (2) assessment areas: (a) Assessment Area One which consists of the 135.1 acres within Phase 1 and Phase 2 of the Development for which Meritage Homes is the landowner; and (b) Assessment Area Two which consists of the 156.6 acres within Phase 1 and Phase 2 of the Development for which Taylor Morrison is the landowner. The Series 2023-1 Assessments securing the Series 2023-1 Bonds will ultimately be levied on 109 residential units within Phase 1 of the Development and situated within Assessment Area One. The Series 2023-2 Assessments securing the Series 2023-2 Bonds will ultimately be levied on 104 residential units within Phase 1 of the Development and situated within Assessment Area Two.

Land Acquisition/Development Financing

In November 2022, the lands constituting the Development were purchased by Meritage Homes and Taylor Morrison for a total purchase price of $8.993 million and $10.384 million, respectively. In addition to the purchase price, the Developers reimbursed the seller

for prepaid utility fees in the estimated amount of $760,000. There are no mortgages on the lands comprising the Development.

Net proceeds of the Series 2023 Bonds will be used to acquire a portion of the Phase 1 Project in the aggregate approximate amount of $3.3 million*. It is the intent of the District to issue an additional Series of Bonds to fund additional portions of the CIP. Pursuant to the JDA, the Developers anticipate using equity to fund their respective pro-rata share of the remaining portions of the CIP not funded with proceeds of the Series 2023 Bonds or future Series of Bonds. As discussed further herein, development activities have commenced within Phase 1 of the Development with completion anticipated in the first quarter of 2024. As of October 31, 2023, Meritage Homes and Taylor Morrison estimate they have expended approximately $4.9 million and $5.2 million, respectively, in development-related expenditures.

Environmental

In June 2022, a Phase I Environmental Site Assessment ("ESA") was performed by Bio-Tech Consulting, Inc. on the 293 acres of land constituting the Development. The ESA revealed no direct evidence of recognized environmental conditions.

Zoning

The Development received rezoning approval in March 2021 pursuant to Zoning Ordinances 2021-3 and 2021-4 from the City as a single-family residential-1 (SFR-1) and preservation (PRS) zoning district providing for single-family detached units in a low to medium density neighborhood.

Permitting

As described in further detail in the Supplemental Engineer's Report, the Developers have obtained permits from the St. Johns River Water Management District and a Florida Department of Environmental Protection 404 wetland permit for stormwater management and wetland mitigation for the entire Development. Further, the Developers have obtained all necessary permits and approvals for the infrastructure to serve Phase 1 of the Development.

Upon issuance of the Series 2023 Bonds, the Consulting Engineer will certify that any permits and approvals necessary to construct the Phase 1 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 two (2) phases for the development of approximately 482 residential units. The information in the table below depicts the number of lots by product type for the two (2) planned development phases, which information is subject to change.

* Preliminary, subject to change.

Product Type	Phase 1	Phase 2	Total
Meritage Homes			
Building Pad < 45'	93	111	204
Building Pad > 45'	16	18	34
Subtotal	***109***	***129***	***238***
Taylor Morrison			
Building Pad < 45'	89	81	170
Building Pad > 45'	15	59	74
Subtotal	***104***	***140***	***244***
Total	**213**	**269**	**482**

Development activities for Phase 1 containing 213 residential units is currently underway with completion anticipated in the first quarter of 2024. Development activities for Phase 2 planned for 269 residential units has commenced with earthwork and is anticipated to be complete in the third quarter of 2025. Further, construction of the main spine road, Armoyan Drive, commencing at Colbert Lane and running through Phase 1 of the Development is underway with completion anticipated in the fourth quarter of 2023.

Utilities

Florida Power and Light will provide electrical power to the Development. AT&T will provide phone, internet and cable services to the Development.

The Developers have each entered into an agreement, as assigned (together, the "Utility Agreement"), with the City for the Development whereby the City will provide water and wastewater services to the Development conditioned on the Developers meeting their obligations under the Utility Agreement including payment of a contribution in aid of construction totaling $2,345,523, of which $748,111 was previously paid.

Model Homes/Sales Activity

Meritage Homes and Taylor Morrison are the exclusive active builders within the Development. Each builder is expected to construct two (2) model homes which will also serve as an on-site sales center for each respective builder. Construction of all four (4) model homes is scheduled to commence in the fourth quarter of 2023 with completion scheduled for the first quarter of 2024. Home sales in Phase 1 of the Development are planned to commence in the first quarter of 2024.

Projected Absorption

In their capacity as both developers and homebuilders, the Developers intend on developing finished lots for subsequent home construction thereon and eventual sale to retail buyers for each of their respective lots. As previously mentioned, home sales activities in Phase 1 of the Development are anticipated to commence in the first quarter of 2024. The following table sets forth the Developers' anticipated pace of residential home closings to retail buyers within Assessment Area One and Assessment Area Two that are expected to fully absorb the Series 2023-1 Assessments and Series 2023-2 Assessments, respectively.

Product Type	2024	2025	2026	Total
Assessment Area One				
Building Pad < 45'	30	36	27	93
Building Pad > 45'	16	0	0	16
Subtotal	***46***	***36***	***27***	***109***
Assessment Area Two				
Building Pad < 45'	35	42	12	89
Building Pad > 45'	15	0	0	15
Subtotal	***50***	***42***	***12***	***104***
Total	**96**	**78**	**39**	**213**

The projections noted 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.

Residential Product Offerings

Homes within the Development are anticipated to range in size from 1,491 to 3,422 square feet with average home prices starting in the high $300,000's. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Development, which information is subject to change.

Product Type	Avg. Square Footage	Ave. Home Price
Building Pad < 45'		
Single-family 50'	1,840	$371,990
Single-family 60'	2,006	$410,323
Building Pad > 45'		
Single-family 60'	2,083	$420,933
Single-family 70'	2,406	$484,929
Single-family 75'	2,774	$549,973

Recreational Facilities

The Development is currently planned to include certain amenities including a clubhouse featuring a resort-style pool with a pool deck, playgrounds, pickleball courts and walking paths. Construction of the recreational facilities is anticipated to commence in the first quarter of 2024 with completion expected by the first quarter of 2025. The recreational facilities are included as part of the CIP at an estimated cost of $2.825 million.

Marketing

The Developers will jointly market the Development and are anticipated to undertake a comprehensive marketing effort for the Development including, without limitation, internet, social media, signage, realtor functions, and print and radio ads. It is anticipated that each homebuilder will employ their own webpage within their existing website dedicated to the Development. Further, the Developers intend to sell homes from the four (4) model homes that will be available for prospective homebuyers to tour.

Education

Children residing in the Development would generally attend Old Kings Elementary School, Buddy Taylor Middle School and Flagler-Palm Coast High School. Old Kings Elementary School received an 'A' rating for 2022 according to the Florida Department of Education ("FDOE"). Buddy Taylor Middle School and Flagler-Palm Coast High School each received a 'C' rating for 2022 according to FDOE.

The Developers are required to pay a proportionate share mitigation in the aggregate amount of $1,735,200 or $3,600 per unit to satisfy public school concurrency requirements. Such payment will be made upon meeting certain milestones.

Fees and Assessments

Each landowner within Phase 1 of the Development will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2023 Assessments, homeowners' association fees, and administrative, operation and maintenance 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 19.0291 mills. Accordingly, by way of example, annual property taxes for a $450,000 taxable value home would be $8,563.

Homeowners' Association Fees. All homeowners residing in the Development will be subject to annual homeowners' association ("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 2023 for all product types is $200 and is subject to change.

District Special Assessments.

Series 2023-1 Assessments

All landowners within the Phase 1 portion of Assessment Area One, which is ultimately planned to consist of 109 residential units, will be subject to the Series 2023-1 Assessments levied in connection with the Series 2023-1 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the estimated aforementioned Series 2023-1 Assessments that will be levied by the District for each of the respective product types within Assessment Area One.

Product Type	# of Units	Est. Series 2023-1 Bonds Principal Per Unit	Est. Series 2023-1 Bonds Gross Annual Debt Service Per Unit
Building Pad < 45'	93	$18,271	$1,450
Building Pad > 45'	16	21,925	1,740
Total	**109**		

Series 2023-2 Assessments

All landowners within the Phase 1 portion of Assessment Area Two, which is ultimately planned to consist of 104 residential units, will be subject to the Series 2023-2 Assessments levied in connection with the Series 2023-2 Bonds which are expected to be paid annually over a thirty (30) year period. The table below illustrates the estimated aforementioned Series 2023-2 Assessments that will be levied by the District for each of the respective product types within Assessment Area Two.

Product Type	# of Units	Est. Series 2023-2 Bonds Principal Per Unit	Est. Series 2023-2 Bonds Gross Annual Debt Service Per Unit
Building Pad < 45'	89	$18,224	$1,450
Building Pad < 45' (Easement Lots)	11	18,224	1,450
Building Pad > 45'	4	21,869	1,740
Total	**104**		

Operation and Maintenance Assessments. In addition to the Series 2023 Assessments, all landowners within the District will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The estimated annual Fiscal Year 2024 O&M Assessments in the Development for all product types is $989 and is subject to change.

Competition

The Developers expect that competition for the Development will primarily come from KB Home's Beach Park Village community that is slated to open in the fourth quarter of 2023, in addition to Lennar Homes' community, Wexford Reserve, and Paytas Homes' community, Coastal Gables.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developers feel pose primary competition to the homes to be constructed in the Development.

THE DEVELOPERS

The landowners of the lands constituting the Development are Meritage Homes of Florida, Inc., a Florida corporation (as previously defined, "Meritage Homes") and Taylor Morrison of Florida, Inc., a Florida corporation (as previously defined, "Taylor Morrison"). Meritage Homes is the landowner of 135.1 acres of land and Taylor Morrison is the landowner of 156.6 acres of land, together comprising the lands constituting the Development. Meritage Homes and Taylor Morrison are jointly serving in their capacity as the developer for the Development (together and as previously defined, the "Developers").

On August 23, 2022, Meritage Homes and Taylor Morrison entered into a Joint Development and Escrow Agreement (the "JDA"), as amended, to jointly develop the Development. The JDA designates Meritage Homes as the contract administrator who will, on behalf of the Developers, coordinate the design and construction of the improvements

within the Development. Taylor Morrison (51.2%) and Meritage Homes (48.8%) shall pay their proportional share of the costs of the improvements to fully develop the Development and are separately liable for their respective share. Each of the Developers provided an irrevocable letter of credit in the amount equal to its pro-rata share of the development cost of the Development. Any cost overrun shall be satisfied by additional funds from each of the Developers in accordance with their respective pro-rata share.

Meritage Homes

Meritage Homes (NYSE:MTH) is the fifth (5th) largest public homebuilder in the United States, based on homes closed in 2022, offering entry-level and first move-up homes across nine (9) states. Operations span across Arizona, California, Colorado, Texas, Florida, Georgia, North Carolina, South Carolina and Tennessee. Renowned as an industry leader in energy-efficient homebuilding, Meritage Homes has delivered more than 165,000 homes in its thirty-seven (37) year history.

Meritage Homes is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Meritage Homes is No. 1-9977. Such reports, proxy statements, and other information are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Meritage 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.

Taylor Morrison

The parent company of Taylor Morrison is Taylor Morrison Home Corporation ("TMHC"). TMHC trades on the New York Stock Exchange under the symbol TMHC.

TMHC's principal business is residential homebuilding with operations in nineteen (19) markets and eleven (11) states. TMHC is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for TMHC is No. 001-35873. Such reports, proxy statements, and other information are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by TMHC 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 2023 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 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 2023 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 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 Developers or any subsequent landowner will be able to pay the Series 2023 Assessments or that they will pay such Series 2023 Assessments even though financially able to do so. Neither the Developers nor any subsequent landowner is a guarantor of payment of any Series 2023 Assessment and the recourse for the failure of the Developers or any subsequent landowner to pay the Series 2023 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 Phase 1 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Phase 1 Project as security for, or a source of payment of, the Series 2023 Bonds. The Series 2023 Bonds are payable solely from, and secured solely by, the Series 2023-1 Trust Estate or the Series 2023-2 Trust Estate, as applicable, including the Series 2023 Assessments. The failure of the Developers or any subsequent landowner to pay the required Series 2023 Assessment on its property will not result in an increase in the amount of Series 2023 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Development, payment of the Series 2023 Assessments is substantially dependent upon their timely payment by the Developers. In the event of the institution of bankruptcy or similar proceedings with respect to the Developers or any other subsequent significant owner of property subject to the Series 2023 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2023 Bonds as such bankruptcy could negatively impact the ability of (a) the Developers or any other landowner being able to pay the Series 2023 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds, the Trustee and the District upon an Event of Default under the Indentures are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developers or any other landowner, the remedies specified by federal, State and local law and in the Indentures and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2023 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indentures to fund the costs of foreclosure of such delinquent Series 2023 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023 Bonds to allow funds on deposit under the Indentures to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2023 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Phase 1 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 2023 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Phase 1 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 2023 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 2023 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 2023 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 2023 Assessment, even though the landowner is not contesting the amount of the Series 2023 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 2023 Assessments. Failure of the District to follow these procedures could result in the Series 2023 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2023 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 City, the County, the Flagler County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2023 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 2023 Assessments, would result in such landowner's Series 2023 Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2023 Bonds.

As referenced herein, the Series 2023 Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2023 Reserve Accounts

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023 Assessments or a failure to collect the Series 2023 Assessments, but may not affect the timely payment of Debt Service on the Series 2023-1 Bonds or Series 2023-2 Bonds because of the Series 2023-1 Reserve Account and the Series 2023-2 Reserve Account, respectively (hereinafter referred to collectively as the "Series 2023 Reserve Accounts"), established by the District for the Series 2023-1 Bonds and the Series 2023-2 Bonds, respectively. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023 Assessments, the Series 2023 Reserve Accounts could be rapidly depleted and the ability of the District to pay Debt Service on the appliable Series of Series 2023 Bonds could be materially adversely affected. Owners should note that although the Indentures contain the respective Series 2023 Reserve Account Requirement for the Series 2023 Reserve Accounts, and a corresponding obligation on the part of the District to replenish such Series 2023 Reserve Accounts to the applicable Series 2023 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023 Reserve Accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Assessments in order to provide for the replenishment of the Series 2023 Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2023 Reserve Accounts may be invested in certain obligations permitted under the Indentures. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023 Reserve Accounts to make up deficiencies or delays in collection of Series 2023 Assessments.

The Series 2023-1 Reserve Account does not secure the Series 2023-2 Bonds and amounts on deposit in the Series 2023-1 Reserve Account may not be used to pay Debt Service on the Series 2023-2 Bonds. The Series 2023-2 Reserve Account does not secure the Series 2023-1 Bonds and amounts on deposit in the Series 2023-2 Reserve Account may not be used to pay Debt Service on the Series 2023-1 Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned

improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. See "THE DEVELOPMENT – Permitting" herein.

The value of the land within the District, the ability to complete the Phase 1 Project or the CIP, and the likelihood of timely payment of Debt Service on the Series 2023 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developers or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2023 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 Developers, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2023 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 1 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023 Assessments and pay Debt Service on the Series 2023 Bonds. The Series 2023 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 Developers have the right to modify or change plans for development of certain property within the District, 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 1 Project and CIP

The Series 2023 Bond proceeds will not be sufficient to finance the completion of the Phase 1 Project. The portions of the Phase 1 Project not funded with proceeds of the Series 2023 Bonds are expected to be funded with contributions from the Developers. There is no assurance that the Developers will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023 Bonds, the Developers will enter into the Completion Agreements with respect to any portions of the Phase 1 Project not funded with the proceeds of the Series 2023 Bonds. Such obligation of the Developers is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Completion Agreements" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023 Assessments. Failure to complete or substantial delays in the completion of the Phase 1 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 2023 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023 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 Developers

will enter into the Collateral Assignments upon issuance of the Series 2023 Bonds in which the Developers collaterally assign to the District certain of their Development and Contract Rights relating to the Development. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developers and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Agreements for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023 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 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023 Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023 Assessments.

The Indentures do not contain an adjustment of the interest rates on the Series 2023 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indentures or the Tax Certificate executed by the District upon issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion

could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all

members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2023 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 2023 Bonds are advised that, if the IRS does audit the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rates on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 2023 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 impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2023 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 2023 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 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 2023 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023 Assessments by the Developers or subsequent owners of property within the District. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance

Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 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 2023 Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	**Series 2023-1 Bonds**	**Series 2023-2 Bonds**	**Total**
Par Amount of Series 2023-1 Bonds			
Par Amount of Series 2023-2 Bonds			
Less/Plus Original Issue Discount/Premium			
Total Sources			
Uses of Funds			
Deposit to Series 2023-1 Acquisition and Construction Account			
Deposit to Series 2023-2 Acquisition and Construction Account			
Deposit to Series 2023-1 Reserve Account			
Deposit to Series 2023-2 Reserve Account			
Deposit to Series 2023-1 Capitalized Interest Account[(1)]			
Deposit to Series 2023-2 Capitalized Interest Account[(2)]			
Deposit to Series 2023-1 Costs of Issuance Account[(3)]			
Deposit to Series 2023-2 Costs of Issuance Account[(3)]			
Underwriter's Discount			
Total Uses			

(1) Represents Capitalized Interest on the Series 2023-1 Bonds through November 1, 2024.
(2) Represents Capitalized Interest on the Series 2023-2 Bonds through November 1, 2024.
(3) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2023 Bonds:

	Series 2023-1 Bonds		**Series 2023-2 Bonds**		**Series 2023 Bonds**
Period Ending November 1st	Principal	Interest	Principal	Interest	Total Debt Service
Total					

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023 Bonds in order that interest received by the holders of the Series 2023 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023 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 2023 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indentures to comply with such requirements in order to maintain the exclusion from federal gross income of interest on the Series 2023 Bonds.

In the opinion of Bond Counsel assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023 Bonds is excluded from gross income for purposes of federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax of individuals; however, for tax years beginning after December 31, 2022, interest may be included in the adjusted financial statement income of certain "applicable 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 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 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 2023 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on the Series 2023 Bonds; (iii) the inclusion of interest on the Series 2023 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on the Series 2023 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2023 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, certifications of appropriate officers and certifications of public officials (including certifications as to the use of proceeds of the Series 2023 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 2023 BONDS AND THE RECEIPT OR ACCRUAL OF INTEREST THEREON MAY HAVE

ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BOND HOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BOND HOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2023 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 2023 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 2023 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 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 2023 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 2023 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 2023 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 2023 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 2023 Bonds.

Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023 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.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023 Bonds maturing on May 1 20__, through and including May 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 excluded 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. Bond Holders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2023 Bonds maturing on May 1, 20__, through and including May 1, 20__ (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. Bond Holders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2023 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for Flagler County, Florida, entered on June 22, 2023. The appeal period from such final judgment expired with no appeal being filed.

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 2023 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indentures. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2023-1 Trust Estate or the Series 2023-2 Trust Estate or the ability of the District to pay the Series 2023-1 Bonds or the Series 2023-2 Bonds from the Series 2023-1 Trust Estate or the Series 2023-2 Trust Estate, respectively.

Developers

Meritage Homes. In connection with the issuance of the Series 2023 Bonds, Meritage Homes will represent to the District that there is no litigation of any nature now pending or, to the knowledge of Meritage Homes, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of Meritage Homes to complete the Development as described herein or materially and adversely affect the ability of Meritage Homes to perform its obligations described in this Limited Offering Memorandum.

Taylor Morrison. In connection with the issuance of the Series 2023 Bonds, Taylor Morrison will represent to the District that there is no litigation of any nature now pending or, to the knowledge of Taylor Morrison, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of Taylor Morrison to complete the Development as described herein or materially and adversely affect the ability of Taylor Morrison to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District and Meritage Homes will enter into a Continuing Disclosure Agreement (the "2023-1 Disclosure Agreement") with Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), the form of which is

attached hereto as part of composite APPENDIX E. In addition, the District and Taylor Morrison will enter into a Continuing Disclosure Agreement (the "2023-2 Disclosure Agreement" and, together with the 2023-1 Disclosure Agreement, the "Disclosure Agreements") with the Dissemination Agent, the form of which is attached hereto as part of composite APPENDIX E. Pursuant to the Disclosure Agreements, the District and the Developers have each covenanted for the benefit of the Owners of the Series 2023 Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2023 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developers shall only apply so long as the Series 2023 Bonds remain Outstanding under the Indentures or so long as the District or the Developers 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 Agreements attached hereto as composite 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 Agreements will be executed at the time of issuance of the Series 2023 Bonds. With respect to the Series 2023 Bonds, no parties other than the District and the Developers are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) Fiscal Years.

Developers' Continuing Compliance

Meritage Homes

Meritage Homes has previously entered into continuing disclosure undertakings with respect to bonds issued by various other community development districts and special districts in the State (the "Meritage Prior Undertakings"). A review of filings made pursuant to the Meritage Prior Undertakings indicates that Meritage Homes has not materially failed to comply with its requirements under the Meritage Prior Undertakings.

Taylor Morrison

Taylor Morrison has previously entered into continuing disclosure undertakings with respect to bonds issued by various other community development districts in the State (the "Taylor Morrison Prior Undertakings"). A review of filings made pursuant to the Taylor Morrison Prior Undertakings indicates that Taylor Morrison failed to file certain quarterly reports, failed to timely file certain quarterly reports (with such reports being filed between three (3) and eighty-nine (89) days late), and failed to file certain quarterly reports on all CUSIP numbers. Failure to file notices and failure to timely file notices were never filed

except in one instance. Other than as set forth above, Taylor Morrison has not materially failed to comply with its requirements under the Taylor Morrison Prior Undertakings.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2023 Bonds of $_____, less an Underwriter's discount of $_____ and plus/less an original issue premium/discount of $_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 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 2023 Bonds to certain dealers (including dealers depositing the Series 2023 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 2023 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 constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2023 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 George A. Smith PLLC, Tallahassee, Florida, Bond Counsel, as to the validity of the Series 2023 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, Kilinski | Van Wyk PLLC, Tallahassee, Florida, for Meritage Homes by its counsel, Williams, Parker, Harrison, Dietz & Getzen, PLLC, Sarasota, Florida, for Taylor Morrison by its counsel, GrayRobinson, P.A.. Tampa, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 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 taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the forms of Disclosure Agreements set forth in composite APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2024. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the applicable Series 2023 Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Gulfstream Design Group, LLC, as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Phase 1 Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, LLC, as Assessment Consultant, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

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 2023 Bonds. Except for the payment of 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 2023 Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2023 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023 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 2023 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 Developers or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023 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 2023 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.

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Martha Schiffer
Its: Chair

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APPENDIX B

ASSESSMENT REPORT

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EXHIBIT D

FORMS OF CONTINUING DISCLOSURE AGREEMENTS

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of [Closing Date], is executed and delivered by **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation (the **"Developer"**), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[2023-1 Amount] Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of November 1, 2023, as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2023 (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 mean the lands within Assessment Area One and being developed by the Developer as more fully described 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 Landowner other than the Developer, such person(s) as the Landowner 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. Wrathell, Hunt & Associates, 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, Wrathell, Hunt & Associates, LLC, is the District Manager.

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

"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.

"Landowner" shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"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, for purposes of this Disclosure Agreement only, each Landowner.

"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 Landowner, 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 http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through 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; 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 ended September 30, 2024, 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 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 (15^{th}) 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. <u>Content of Quarterly Reports</u>.

(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 residential units closed with end users subject to the Assessments;

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

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

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

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

(viii) 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;

(ix) 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;

(x) 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

(xi) 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, 2024, for the calendar quarter ending March 31, 2024; 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 (7^{th}) 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;

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

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

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the 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 Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, 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, the Developer, 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, the Developer, 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, the Developer, 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
(Colbert Landings Community Development District)

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

[SEAL]

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

By: _____
Chairman, Board of Supervisors

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

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation, as Developer

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Colbert Landings Community Development District)

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

Name of District:	Colbert Landings Community Development District (the "District")
Obligated Person(s)	Colbert Landings Community Development District Meritage Homes of Florida, Inc. (the "Developer")
Name of Bond Issue:	$[2023-1 Amount] Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (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

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the **"Disclosure Agreement"**) dated as of [Closing Date], is executed and delivered by **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation (the **"Developer"**), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[2023-2 Amount] Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of November 1, 2023, as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2023 (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 mean the lands within Assessment Area Two and being developed by the Developer as more fully described 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 Landowner other than the Developer, such person(s) as the Landowner 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. Wrathell, Hunt & Associates, 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, Wrathell, Hunt & Associates, LLC, is the District Manager.

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

"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.

"Landowner" shall mean each owner of land within the District which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"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, for purposes of this Disclosure Agreement only, each Landowner.

"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 Landowner, 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 http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through 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; 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 ended September 30, 2024, 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 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 (15^{th}) 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. <u>Content of Quarterly Reports</u>.

(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 residential units closed with end users subject to the Assessments;

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

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

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

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

(viii) 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;

(ix) 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;

(x) 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

(xi) 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, 2024, for the calendar quarter ending March 31, 2024; 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 (7^{th}) 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;

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

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

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the 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 Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, 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, the Developer, 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, the Developer, 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, the Developer, 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
(Colbert Landings Community Development District)

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

[SEAL]

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

By: _____
Chairman, Board of Supervisors

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

By: _____
Name: _____
Title: _____

WRATHELL, HUNT & ASSOCIATES, LLC, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, as Developer

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Colbert Landings Community Development District)

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

Name of District:	Colbert Landings Community Development District (the "District")
Obligated Person(s)	Colbert Landings Community Development District Taylor Morrison of Florida, Inc. (the "Developer")
Name of Bond Issue:	$[2023-2 Amount] Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (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

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2024-02

[SERIES 2023 BONDS]
SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023-1 AND SERIES 2023-2 (TOGETHER, "SERIES 2023 BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE SERIES 2023 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Colbert Landings Community Development District ("**District**") previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolutions No. 2023-25 and 2023-28 (together, "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on November 2, 2023, and in order to finance all or a portion of what is known as the Phase 1 Project, as defined herein, the District adopted Resolution 2024-02 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Agreement* and other agreements, and sell its Special Assessment Revenue Bonds, Series 2023-1 (the "**Series 2023-1 Bonds**") and its Special Assessment Revenue Bonds, Series 2023-2 (the "**Series 2023-2**

Bonds" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2023-1 Bonds by levying debt service special assessments on benefiting property in Assessment Area One (as defined herein) to secure repayment of the Series 2023-1 Bonds ("**Series 2023-1 Assessments**") and by levying debt service special assessments on benefiting property in Assessment Area Two (as defined herein) to secure repayment of the Series 2023-2 Bonds ("**Series 2023-2 Assessments**" and together with the Series 2023-1 Assessments, the "**Series 2023 Assessments**") pursuant to the terms of the Master Assessment Resolution, and in accordance with the master and supplemental trust indentures applicable to the Series 2023 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2023 Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

a. The *Engineer's Report for the Colbert Landings Community Development District,* dated March 28, 2023 ("**Master Engineer's Report**"), as supplemented by the *Supplemental Engineer's Report for Colbert Landings Phase 1,* dated November 2, 2023, attached to this Resolution as **Exhibit A** ("**Supplemental Engineer's Report**" and together with the Master Engineer's Report, the "**Engineer's Report**"), identifies and describes, among other things, the presently expected components and estimated costs of the District's Capital Improvement Plan (the portion identified in the Supplemental Engineer's Report and which is anticipated to be financed with the Series 2023 Bonds, being hereinafter called the "**Phase 1 Project**"). The District hereby confirms that the Phase 1 Project serves a proper, essential and valid public purpose. The Supplemental Engineer's Report is hereby approved, adopted, and confirmed in substantial form.

The District authorizes and ratifies its use in connection with the sale of the Series 2023 Bonds, subject to any changes deemed necessary under Section 4.a herein.

b. The *Supplemental Special Assessment Methodology Report*, dated November 2, 2023, attached to this Resolution as **Exhibit B** ("**Supplemental Assessment Methodology Report**"), applies the master assessment methodology set forth in the *Master Special Assessment Methodology for Colbert Landings Community Development District,* dated March 28, 2023 ("**Master Assessment Methodology Report**" and, together with the Supplemental Assessment Methodology Report," the "**Assessment Methodology Report**") to the Phase 1 Project and, as finalized, to the actual terms of the Series 2023 Bonds. The Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2023 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Phase 1 Project benefits all developable property within Assessment Area One and Assessment Area Two as described in **Exhibit C** attached hereto. Moreover, the benefits from the Phase 1 Project funded by the Series 2023 Bonds equal or exceed the amount of the Series 2023 Assessments, as described in **Exhibit B**, and such Series 2023 Assessments are fairly and reasonably allocated across all developable property in the District. It is reasonable, proper, just and right to assess the portion of the costs of the Phase 1 Project to be financed with the Series 2023 Bonds to the specially benefited properties within the District as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIENS SECURING THE SERIES 2023-1 BONDS AND THE SERIES 2023-2 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2023 Bonds and the final amount of the lien of the Series 2023-1 Assessments and the Series 2023-2 Assessments. In connection with the closing on the sale of the Series 2023 Bonds, District staff is authorized to:

a. Prepare final versions of the Supplemental Engineer's Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:

i. the Series 2023-1 Assessments and the Series 2023-2 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,

ii. the final versions of each report shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, and

iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Series 2023 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.

b. After pricing, the preliminary Supplemental Assessment Methodology Report shall be replaced by the Final Supplemental Assessment Methodology Report incorporating the actual terms of the Series 2023 Bonds.

c. After pricing, there shall be attached **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Series 2023 Bonds, (ii) Sources and Uses of Funds for Series 2023 Bonds, and (iii) Annual Debt Service Payment Due on Series 2023 Bonds.

d. Upon closing on the District's Series 2023 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Series 2023-1 Assessments and Notice of Series 2023-2 Assessments in the Official Records of Flagler County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the Series 2023-1 Assessments shall be the principal amount due on the Series 2023-1 Bonds and the lien of the Series 2023-2 Assessments shall be the principal amount due on the Series 2023-2 Bonds, each together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within Assessment Area One and Assessment Area Two, as further provided in the Series 2023 Assessment Roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be

benefitted by the Phase 1 Project and reallocate the Series 2023 Assessments securing the Series 2023 Bonds in order to impose Series 2023 Assessments on the newly added and benefitted property, as may be applicable.

5. **ALLOCATION AND COLLECTION OF THE SERIES 2023 ASSESSMENTS.**

a. The Series 2023-1 Assessments and the Series 2023-2 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report shall reflect the actual terms of the issuance of the Series 2023 Bonds. The Series 2023 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

b. The Series 2023-1 Bonds are payable from and secured by the Series 2023-1 Trust Estate, which includes the Series 2023-1 Pledged Revenues and the Series 2023-1 Pledged Funds. The Series 2023-1 Pledged Revenues consist primarily of the revenues received by the District from the Series 2023-1 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1 Project or any portion thereof. The Series 2023-1 Pledged Funds include all of the Funds and Accounts (except for the Series 2023-1 Rebate Account) established by the First Supplemental Indenture, as applicable. The Series 2023-2 Bonds are payable from and secured by the Series 2023-2 Trust Estate, which includes the Series 2023-2 Pledged Revenues and the Series 2023-2 Pledged Funds. The Series 2023-2 Pledged Revenues consist primarily of the revenues received by the District from the Series 2023-2 Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1 Project or any portion thereof. The Series 2023-2 Pledged Funds include all of the Funds and Accounts (except for the Series 2023-2 Rebate Account) established by the Second Supplemental Indenture, as applicable.

c. The District hereby certifies the Series 2023 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Flagler County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2023 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2023 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Series 2023 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In in lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2023 ASSESSMENTS.** Any owner of property subject to the Series 2023-1 Assessments or Series 2023-2 Assessments may, at its option, pre-pay the entire amount of such applicable assessments any time, or a portion of the amount of such assessments up to two (2) times (or as otherwise provided by the applicable Supplemental Indenture for the respective series of Series 2023 Bonds), plus any applicable interest (as provided for in the applicable Supplemental Indenture for the respective series of Series 2023 Bonds), attributable to the property subject to the applicable Series 2023 Assessments owned by such owner. In connection with any prepayment of Series 2023 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable Supplemental Indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2023 Bonds, the Series 2023-1 Assessments and Series 2023-2 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2023-1 Assessments and Series 2023-2 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** 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.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds, and final levy of the Series 2023 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS**. This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2023 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is 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.

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

APPROVED and **ADOPTED** this 2nd day of November, 2023.

ATTEST:	**COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Exhibit A:	*Supplemental Engineer's Report for Colbert Landings Phase 1,* dated November 2, 2023
Exhibit B:	*Supplemental Special Assessment Methodology Report*, dated November 2, 2023
Comp. Exhibit C:	Legal Descriptions of Assessment Area One and Assessment Area Two
Comp. Exhibit D:	Maturities and Coupon of Series 2023 Bonds Sources and Uses of Funds for Series 2023 Bonds Annual Debt Service Payment Due on Series 2023 Bonds

COLBERT LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

8A

AGREEMENT BY AND BETWEEN THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND MERITAGE HOMES OF FLORIDA, INC. REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS & REAL PROPERTY

THIS AGREEMENT ("**Agreement**") is made and entered into this ___ day of November 2023, by and between:

> **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Palm Coast, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"); and
>
> **MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation, and landowner of certain lands within Assessment Area _____ of the District, with a mailing address 13901 Sutton Park Drive South, Suite C-350, Jacksonville, Florida 32224, and its successors and assigns (the "**Landowner**" and, together with the District, each a "**Party**" and collectively, the "**Parties**").

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the "**Improvements**") within and adjacent to the District, and the anticipated cost thereof, as described in that certain *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023, ("**Master Engineer's Report**"), as supplemented by that certain *Supplemental Engineer's Report for the Colbert Landings Phase 1*, dated September 15, 2023 ("**Supplemental Engineer's Report**" and the project described therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"), attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Landowner is the owner of certain lands located within the boundaries of the District identified in the Engineer's Report and further described in **Exhibit B** ("**Assessment Area _____**") within which a portion of the Phase 1 Project will be located; and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") and may further issue bonds in the future; and

WHEREAS, because the Series 2023 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Phase 1 Project (the "**Work Product**"); and

WHEREAS, the District acknowledges the Landowner needs to have the Improvements, including the Phase 1 Project, constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing Assessment Area _____; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2023 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Landowner has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and may accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Landowner may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "**Real Property**"); and

WHEREAS, the Landowner and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Landowner or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the "**Acquisition Date**"). The Parties agree that separate or multiple Acquisition Dates may

be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "**Board**") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the Series 2023-___ Bonds ("**Trustee**"). In the event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or ongoing ownership and operation of the Improvements.

A. The Landowner agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Landowner shall retain the right, title and interest to use the Work Product, and the District shall grant the Landowner a license to use the Work Product to the extent reasonably required by the Landowner in connection with the ownership, construction, development, and management of the Phase 1 Project or other lands owned by Landowner to which such Work Product pertains. To the extent determined necessary by the District, the Landowner shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Landowner to the District in respect thereto.

D. The Landowner agrees to make reasonable good faith efforts, but without imposing any requirement on Landowner to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction

of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Landowner has or is anticipated to prior to issuance of the Series 2023 Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Landowner for those portions of the Improvements which commenced or were completed prior to the issuance of the Series 2023 Bonds. When a portion of the Improvements is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Landowner agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Landowner, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Landowner agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to

certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Landowner and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Landowner providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2023 Bonds are actually issued, the Landowner agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. ***Conveyance.*** In the event that real property interests are to be conveyed by the Landowner and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Landowner, then in such event, the Landowner agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Landowner or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof.

The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys said lands to the District. At the time of conveyance, the District may require, at Landowner's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. ***Boundary or Other Adjustments.*** Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Landowner to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the Flagler County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. ***Notice.*** The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Landowner covenants to make any payments due hereunder in a

timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2023 Bonds ("**Prior Acquisitions**"). The District agrees to pursue the issuance of the Series 2023 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2023 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2023 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the Improvements to the City of Palm Coast, Florida, Flagler County, Florida and other public entities and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Landowner agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Landowner, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Landowner shall not indemnify the District for a default by

the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any 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(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Landowner relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the Series 2023 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner. The District and the Landowner have complied with all the requirements of law. The District and the Landowner have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. 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:	Colbert Landings CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Landowner:	Meritage Homes of Florida, Inc. 13901 Sutton Park Drive South, Suite C-350 Jacksonville, Florida 32224 Attn: Garrett Cone

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 Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner 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 any Party hereto.

SECTION 16. THIRD PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner 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 Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of Series 2023 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2023 Bonds, on behalf of the owners of the Series 2023 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Series 2023 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Phase 1 Project then-owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Flagler County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Landowner.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2023 Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. 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 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. 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 left intentionally blank*]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Agreement the day and year first written above.

Attest:	**COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	By: Martha Schiffer Its: Chairperson

IN WITNESS WHEREOF, the Parties (Landowner Signature Page) execute this Agreement the day and year first written above.

WITNESS:

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation

_____

Print Name: _____

_____

By: Garrett Cone
Its: Division President

Exhibit A: Engineer's Report
Exhibit B: Meritage Lands

AGREEMENT BY AND BETWEEN THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND TAYLOR MORRISON OF FLORIDA, INC. REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS & REAL PROPERTY

THIS AGREEMENT ("**Agreement**") is made and entered into this ___ day of November 2023, by and between:

> **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Palm Coast, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"); and
>
> **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation, and landowner of certain lands within Assessment Area **_____** of the District, with a mailing address 1275 W Granada Boulevard, Suite 3B, Ormond Beach, Florida 32174, and its successors and assigns (the "**Landowner**" and, together with the District, each a "**Party**" and collectively, the "**Parties**").

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the "**Improvements**") within and adjacent to the District, and the anticipated cost thereof, as described in that certain *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023, ("**Master Engineer's Report**"), as supplemented by that certain *Supplemental Engineer's Report for Colbert Landings Phase 1*, dated October 5, 2023 ("**Supplemental Engineer's Report**" and the project described therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"), attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Landowner is the owner of certain lands located within the boundaries of the District identified in the Engineer's Report and further described in **Exhibit B** ("**Assessment Area _____**") within which a portion of the Phase 1 Project will be located; and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") and may further issue bonds in the future; and

WHEREAS, because the Series 2023 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Phase 1 Project (the "**Work Product**"); and

WHEREAS, the District acknowledges the Landowner needs to have the Improvements, including the Phase 1 Project, constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing Assessment Area _____; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Series 2023 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Landowner has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and may accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Landowner may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "**Real Property**"); and

WHEREAS, the Landowner and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Landowner or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the "**Acquisition Date**"). The Parties agree that separate or multiple Acquisition Dates may

be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "**Board**") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the Series 2023-___ Bonds ("**Trustee**"). In the event that the Landowner disputes the District Engineer's opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or ongoing ownership and operation of the Improvements.

A. The Landowner agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Landowner shall retain the right, title and interest to use the Work Product, and the District shall grant the Landowner a license to use the Work Product to the extent reasonably required by the Landowner in connection with the ownership, construction, development, and management of the Phase 1 Project or other lands owned by Landowner to which such Work Product pertains. To the extent determined necessary by the District, the Landowner shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Landowner to the District in respect thereto.

D. The Landowner agrees to make reasonable good faith efforts, but without imposing any requirement on Landowner to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction

of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Landowner has or is anticipated to prior to issuance of the Series 2023 Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Landowner for those portions of the Improvements which commenced or were completed prior to the issuance of the Series 2023 Bonds. When a portion of the Improvements is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Landowner agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Landowner, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Landowner agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to

certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Landowner and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Landowner providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Series 2023 Bonds are actually issued, the Landowner agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. ***Conveyance.*** In the event that real property interests are to be conveyed by the Landowner and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Landowner, then in such event, the Landowner agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Landowner or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof.

The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys said lands to the District. At the time of conveyance, the District may require, at Landowner's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. ***Boundary or Other Adjustments.*** Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Landowner to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the Flagler County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. ***Notice.*** The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Landowner covenants to make any payments due hereunder in a

timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. ***Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2023 Bonds ("**Prior Acquisitions**"). The District agrees to pursue the issuance of the Series 2023 Bonds in good faith and, within thirty (30) days from the issuance of such Series 2023 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Series 2023 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the Improvements to the City of Palm Coast, Florida, Flagler County, Florida and other public entities and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Landowner agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Landowner, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Landowner shall not indemnify the District for a default by

the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any 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(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Landowner relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the Series 2023 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner. The District and the Landowner have complied with all the requirements of law. The District and the Landowner have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. 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:	Colbert Landings CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Landowner:	Taylor Morrison of Florida, Inc. 1275 W Granada Boulevard, Suite 3B Ormond Beach, Florida 32174 Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place

of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner 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 any Party hereto.

SECTION 16. THIRD PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner 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 Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of Series 2023 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Series 2023 Bonds, on behalf of the owners of the Series 2023 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Series 2023 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Phase 1 Project then-owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Flagler County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Landowner.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2023 Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. 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 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. 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 left intentionally blank*]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Agreement the day and year first written above.

Attest:	**COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	By: Martha Schiffer Its: Chairperson

IN WITNESS WHEREOF, the Parties (Landowner Signature Page) execute this Agreement the day and year first written above.

WITNESS:	**TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation
_____	_____
Print Name: _____	By: _____
	Its: _____

Exhibit A: Engineer's Report
Exhibit B: Meritage Lands

COLBERT LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

8B

This instrument was prepared by and upon recording should be returned to: Jennifer Kilinski, Esq. Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the "**Assignment**") is made and entered into this _____ day of November 2023, by and between:

> **MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation, and the landowner of certain lands within the District, hereinafter called Assessment Area _____, with a mailing address of 13901 Sutton Park Drive South, Suite C-350, Jacksonville, Florida 32224 (together with its successors and assigns, the "**Landowner**" or "**Assignor**"); and
>
> **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Palm Coast, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Council of the City of Palm Coast, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands in the City of Palm Coast, Florida, located within the boundaries of the District, upon which the District plans to construct a portion of its Phase 1 Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference ("**Assessment Area _____**"); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Engineer's Report**" and the improvements detailed therein, the "**Capital Improvement Plan**"), as supplemented by that certain *Supplemental Engineer's Report for Colbert Landings Phase 1*, dated September 15, 2023 ("**Supplemental Engineer's Report**" and the project detailed

therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"); and

WHEREAS, the Phase 1 Project is estimated to cost a total amount of approximately $25,314,071.59; and

WHEREAS, the Landowner entered into that certain Joint Development Agreement between the Landowner and Taylor Morrison of Florida, Inc. ("**Taylor Morrison**") whereby the Landowner and Taylor Morrison agreed to pay their proportional share of costs of development of the Capital Improvement Plan, including the Phase 1 Project; and

WHEREAS, a Final Judgment was issued on June 22, 2023, validating the authority of the District to issue up to $57,370,000 in aggregate principal amount of Colbert Landings Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") to finance all or a portion of the Phase 1 Project and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of November 1, 2023 (the "**Master Indenture**"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2023, with respect to the Series 2023-1 Bonds (the "**First Supplemental Indenture**"), and a Second Supplemental Trust Indenture dated as of November 1, 2023, with respect to the Series 2023-2 Bonds (the "**Second Supplemental Indenture**" and, collectively with the 2023-1 Indenture and Master Indenture, the "**Indentures**"); and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District's *Master Special Assessment Methodology for Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Assessment Report**"), as supplemented by the District's *Supplemental Special Assessment Methodology Report*, dated October 5, 2023 ("**Supplemental Assessment Report**" and together with the Master Assessment Report, the "**Assessment Report**") as well as set forth in the Engineer's Report; and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2023 Bonds; and

WHEREAS, the District's special assessments securing the Series 2023-1 Bonds ("**Series 2023-1 Assessments**") are imposed on lands within Assessment Area One and the District's special assessment securing the Series 2023-2 Bonds ("**Series 2023-2 Assessments**") are imposed on lands in Assessment Area Two as more specifically described in Resolutions 2023-25, 2023-28 and 2023-___ (collectively, "**Assessment Resolutions**"); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights ("**Development and Contract Rights**") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect Assessment Area _____ or the Phase 1 Project (collectively, "**Contract Documents**"); and

WHEREAS, the District and the Landowner anticipate development of Assessment Area _____, and the allocation of Series 2023-___ Assessments thereon, consistent with the Engineer's Report and the Assessment Report relating to the Phase 1 Project until such time as the final platting of Assessment Area One (and the payment of any true-up amounts due and securing the Series 2023-___ Bonds) is completed ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Series 2023-___ Assessments securing the Series 2023-___ Bonds, the District has certain remedies with respect to the lien of the Series 2023-___ Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law ("**Remedial Rights**"); and

WHEREAS, as inducement to the District to issue the Series 2023-___ Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for Assessment Area _____ to complete the Phase 1 Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report allocable to Assessment Area _____; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 1 Project, as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023-___ Assessments levied against Assessment Area _____ 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 term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area _____, successors-in-interest (including successors in interest that are affiliates of Landowner) to Assessment Area _____ shall be subject to this Assignment, which shall be recorded in the Official Records of Flagler County, Florida, except as to Prior Transfers (defined below); and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Phase 1 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Series 2023-___ Assessments securing the Series 2023-___ Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to Assessment Area _____. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to Assessment Area _____, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2023-___ Assessments levied against Assessment Area _____. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lands which have been conveyed to third party end users effective as of such conveyance in the course of ordinary business, and (y) any portion of the Development and Contract Rights which relates solely to any portion of Assessment Area _____ which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Palm Coast, Florida, Flagler County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

i. Any declaration of covenants of a homeowner's association governing Assessment Area _____, as recorded in the Official Records of Flagler County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area _____.

iii. Preliminary and final plats and/or site plans for Assessment Area _____.

iv. Architectural plans and specifications for public buildings and other improvements to Assessment Area _____, other than those associated with homebuilding and home construction.

v. Permits, approvals, agreements, resolutions, variances, licenses, and

franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area _____ and construction of improvements thereon.

vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area _____ or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

vii. Franchise or other agreements for the provision of water and wastewater service to Assessment Area _____, and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area _____ by Assignor in connection with the development of Assessment Area _____ or the construction of improvements thereon.

ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of lands within the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023-___ Assessments levied against Assessment Area _____ owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; 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 term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2023-___ Bonds in full; or (ii) completion of the Phase 1 Project. At Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Flagler County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of Assessment Area _____ so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of Assessment Area _____ and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of Assessment Area _____ so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of land to purchasers located within Assessment Area _____ and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of Assessment Area _____, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default

relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to timely pay the Series 2023-___ Assessments levied and imposed upon Assessment Area _____ owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and 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 and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of Assessment Area _____ or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of Assessment Area _____ nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor

use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2023-___ Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. 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 and 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.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of Assessment Area _____ here from upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2023-___ Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this

Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2023-___ Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Subject to the second paragraph of Section 10 herein, amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this Assignment.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A.	If to the District:	Colbert Landings CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, FL 32301 Attn: District Counsel
B.	If to the Landowner:	Meritage Homes of Florida, Inc. 13901 Sutton Park Drive South, Suite C-350 Jacksonville, Florida 32224

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery to the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied

may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Flagler County, Florida.

17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2023-___ Assessments securing the Series 2023-___ Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

_____
Witness Signature
Printed name: _____

_____
Witness Signature
Printed name: _____

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation

_____
By: Garrett Cone
Its: Division President

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of November 2023, by Garrett Cone, as Division President of Meritage Homes of Florida, Inc., for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name: _____

_____
By: Martha Schiffer
Its: Chairperson

_____
Witness Signature
Printed name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of November 2023, by Martha Schiffer, as Chairperson of Colbert Landings Community Development District, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the "**Assignment**") is made and entered into this _____ day of November 2023, by and between:

> **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation, and the landowner of certain lands within the District, hereinafter called Assessment Area _____ with a mailing address of 1275 W Granada Boulevard, Suite 3B, Ormond Beach, Florida 32174 (together with its successors and assigns, the "**Landowner**" or "**Assignor**"); and
>
> **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Palm Coast, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Council of the City of Palm Coast, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands in the City of Palm Coast, Florida, located within the boundaries of the District, upon which the District plans to construct a portion of its Phase 1 Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference ("**Assessment Area _____**"); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Engineer's Report**" and the improvements detailed therein, the "**Capital Improvement Plan**"), as supplemented by that certain *Supplemental Engineer's Report for Colbert Landings Phase 1*, dated September 15, 2023 ("**Supplemental Engineer's Report**" and the project detailed

therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"); and

WHEREAS, the Phase 1 Project is estimated to cost a total amount of approximately $25,314,071.59; and

WHEREAS, the Landowner entered into that certain *Joint Development Agreement* between the Landowner and Meritage Homes of Florida, Inc. ("**Meritage**") whereby the Landowner and Meritage agreed to pay their proportional share of costs of development of the Capital Improvement Plan, including the Phase 1 Project; and

WHEREAS, a Final Judgment was issued on June 22, 2023, validating the authority of the District to issue up to $57,370,000 in aggregate principal amount of Colbert Landings Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") to finance all or a portion of the Phase 1 Project and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of November 1, 2023 (the "**Master Indenture**"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2023, with respect to the Series 2023-1 Bonds (the "**First Supplemental Indenture**"), and a Second Supplemental Trust Indenture dated as of November 1, 2023, with respect to the Series 2023-2 Bonds (the "**Second Supplemental Indenture**" and, collectively with the 2023-1 Indenture and Master Indenture, the "**Indentures**"); and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District's *Master Special Assessment Methodology for Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Assessment Report**"), as supplemented by the District's *Supplemental Special Assessment Methodology Report*, dated October 5, 2023 ("**Supplemental Assessment Report**" and together with the Master Assessment Report, the "**Assessment Report**") as well as set forth in the Engineer's Report; and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2023 Bonds; and

WHEREAS, the District's special assessments securing the Series 2023-1 Bonds ("**Series 2023-1 Assessments**") are imposed on lands within Assessment Area One and the District's special assessment securing the Series 2023-2 Bonds ("**Series 2023-2 Assessments**") are imposed on lands in Assessment Area Two as more specifically described in Resolutions 2023-25, 2023-28 and 2023-___ (collectively, "**Assessment Resolutions**"); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights ("**Development and Contract Rights**") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect Assessment Area _____ or the Phase 1 Project (collectively, "**Contract Documents**"); and

WHEREAS, the District and the Landowner anticipate development of Assessment Area _____, and the allocation of Series 2023-___ Assessments thereon, consistent with the Engineer's Report and the Assessment Report relating to the Phase 1 Project until such time as the final platting of Assessment Area _____ (and the payment of any true-up amounts due and securing the Series 2023-___ Bonds) is completed ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Series 2023-___ Assessments securing the Series 2023-___ Bonds, the District has certain remedies with respect to the lien of the Series 2023-___ Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law ("**Remedial Rights**"); and

WHEREAS, as inducement to the District to issue the Series 2023-___ Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for Assessment Area _____ to complete the Phase 1 Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report allocable to Assessment Area _____; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 1 Project, as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023-___ Assessments levied against Assessment Area _____ 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 term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area _____, successors-in-interest (including successors in interest that are affiliates of Landowner) to Assessment Area _____ shall be subject to this Assignment, which shall be recorded in the Official Records of Flagler County, Florida, except as to Prior Transfers (defined below); and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Phase 1 Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Series 2023-___ Assessments securing the Series 2023-___ Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to Assessment Area _____. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to Assessment Area _____, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2023-___ Assessments levied against Assessment Area _____. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lands which have been conveyed to third party end users effective as of such conveyance in the course of ordinary business, and (y) any portion of the Development and Contract Rights which relates solely to any portion of Assessment Area _____ which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Palm Coast, Florida, Flagler County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

i. Any declaration of covenants of a homeowner's association governing Assessment Area _____, as recorded in the Official Records of Flagler County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area _____.

iii. Preliminary and final plats and/or site plans for Assessment Area _____.

iv. Architectural plans and specifications for public buildings and other improvements to Assessment Area _____, other than those associated with homebuilding and home construction.

v. Permits, approvals, agreements, resolutions, variances, licenses, and

franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area _____ and construction of improvements thereon.

vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area _____ or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

vii. Franchise or other agreements for the provision of water and wastewater service to Assessment Area _____, and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area _____ by Assignor in connection with the development of Assessment Area _____ or the construction of improvements thereon.

ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of lands within the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023-___ Assessments levied against Assessment Area _____ owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; 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 term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2023-___ Bonds in full; or (ii) completion of the Phase 1 Project. At Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Flagler County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of Assessment Area _____ so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of Assessment Area _____ and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of Assessment Area _____ so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of land to purchasers located within Assessment Area _____ and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of Assessment Area _____, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default

relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to timely pay the Series 2023-___ Assessments levied and imposed upon Assessment Area _____ owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and 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 and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of Assessment Area _____ or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of Assessment Area _____ nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor

use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2023-___ Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. 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 and 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.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code, and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of Assessment Area _____ here from upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2023-___ Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this

Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2023-___ Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Subject to the second paragraph of Section 10 herein, amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this Assignment.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A.	If to the District:	Colbert Landings CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, FL 32301 Attn: District Counsel
B.	If to the Landowner:	Taylor Morrison of Florida, Inc. 1275 W Granada Boulevard, Suite 3B Ormond Beach, Florida 32174

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery to the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied

may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Flagler County, Florida.

17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2023-___ Assessments securing the Series 2023-___ Bonds, as evidenced by a Termination of Assignment recorded by the District.

23. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

_____
Witness Signature
Printed name: _____

_____
Witness Signature
Printed name: _____

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation

_____
By: _____
Its: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____ 2023, by November, as _____ of Taylor Morrison of Florida, Inc., for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name: _____

_____
By: Martha Schiffer
Its: Chairperson

_____
Witness Signature
Printed name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of November 2023, by Martha Schiffer, as Chairperson of Colbert Landings Community Development District, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

8C

AGREEMENT BY AND BETWEEN THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND MERITAGE HOMES OF FLORIDA, INC. REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS AGREEMENT ("**Agreement**") is made and entered into this ___ day of November 2023, by and between (together, the "**Parties**"):

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Palm Coast, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation, and the owner of certain lands within the District, hereinafter called Assessment Area _____, with a mailing address of 13901 Sutton Park Drive South, Suite C-350, Jacksonville, Florida 32224, and its successors and assigns (the "**Landowner**" or "**Meritage**").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Council of the City of Palm Coast, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**") and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, roadways, water and sewer utilities, underground electric, wetland mitigation, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in City of Palm Coast, Florida, located within the boundaries of the District as described in **Exhibit A** ("**Assessment Area _____**") which is attached hereto and incorporated by reference; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Engineer's Report**" and the improvements detailed therein, the "**Capital Improvement Plan**"), as supplemented by that certain *Supplemental Engineer's Report for Colbert Landings Phase 1*, dated October 5, 2023 ("**Supplemental Engineer's Report**" and the project detailed therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"), attached hereto as **Exhibit B**; and

WHEREAS, the estimated cost of the Phase 1 Project is $25,314,071.59; and

WHEREAS, the Landowner entered into that certain *Joint Development Agreement* between the Landowner and Taylor Morrison of Florida, Inc. ("**Taylor Morrison**") whereby the Landowner and Taylor Morrison agreed to pay their proportional share of costs of development of the Capital Improvement Plan, including the Phase 1 Project, which required Meritage to pay _____% of the costs of the Capital Improvement Plan, including such share of the Phase 1 Project ("**Meritage Share**"); and

WHEREAS, a Final Judgment was issued on June 22, 2023, validating the authority of the District to issue up to $57,370,000 in aggregate principal amount of Colbert Landings Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") to finance all or a portion of the Phase 1 Project and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of November 1, 2023 (the "**Master Indenture**"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2023, with respect to the Series 2023-1 Bonds (the "**First Supplemental Indenture**"), and a Second Supplemental Trust Indenture dated as of November 1, 2023, with respect to the Series 2023-2 Bonds (the "**Second Supplemental Indenture**" and, collectively with the 2023-1 Indenture and the Master Indenture, the "**Indentures**"); and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District's *Master Special Assessment Methodology for Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Assessment Report**"), as supplemented by the District's *Supplemental Special Assessment Methodology Report*, dated October 5, 2023 ("**Supplemental Assessment Report**" and together with the Master Assessment Report, the "**Assessment Report**") as well as set forth in the Engineer's Report; and

WHEREAS, in order to ensure that the Phase 1 Project is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Phase 1 Project over and above the Series 2023 Bonds up to the Meritage Share of such costs, including, but not limited to, all reasonable and customary 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 and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree and acknowledge that the District's proposed Series 2023 Bonds will provide only a portion of the funds necessary to complete the Phase 1 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby 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, up to the pro rata Meritage Share, those portions of the Phase 1 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Project**") whether pursuant to existing contracts, including change orders thereto, or future contracts. While the District may issue a second series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, up to the Meritage Share, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) 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 the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The Parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2023 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2023 Bonds – to provide funds for any portion of the Remaining

Project. The Landowner shall be required to meet its obligations hereunder and complete the Phase 1 Project regardless of whether the District issues any future bonds (other than the Series 2023 Bonds) or otherwise pays the Landowner for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Landowner for the funds or improvements advanced hereunder, then the Parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Landowner acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Phase 1 Project may change from that described in the Supplemental 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 1 Project shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Phase 1 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding; however, such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2023 Bonds and use of the proceeds thereof to fund a portion of the Phase 1 Project, and (b) the scope, configuration, size and/or composition of the Phase 1 Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Phase 1 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' 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 Landowner.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this Agreement.

8. NOTICES. All notices, requests, consents and other communications under this Agreement (the "**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:	Colbert Landings CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to the Landowner:	Meritage Homes of Florida, Inc. 13901 Sutton Park Drive South, Suite C-350 Jacksonville, Florida 32224 Attn: Garrett Cone

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 Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both Parties participated fully in the preparation of this 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 Landowner.

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this 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 Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2023 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of Assessment Area One then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Flagler County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

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 and 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 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.

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.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties execute this Completion Agreement the day and year first written above.

Attest:	**COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	By: Garrett Cone Its: Chairperson

IN WITNESS WHEREOF, the Parties execute this Completion Agreement the day and year first written above.

WITNESS:	**MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation
_____	_____
Print Name: _____	By: Garrett Cone Its: Division President

Exhibit A: Assessment Area _____
Exhibit B: Engineer's Report

AGREEMENT BY AND BETWEEN THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND TAYLOR MORRISON OF FLORIDA, INC. REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS AGREEMENT ("**Agreement**") is made and entered into this ___ day of _____ 2023, by and between (together, the "**Parties**"):

> **COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Palm Coast, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and
>
> **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation, and the owner of certain lands within the District, hereinafter called Assessment Area _____, with a mailing address of 1275 W Granada Boulevard, Suite 3B, Ormond Beach, Florida 32174, and its successors and assigns (the "**Landowner**" or "**Taylor Morrison**").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Council of the City of Palm Coast, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**") and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, roadways, water and sewer utilities, underground electric, wetland mitigation, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in City of Palm Coast, Florida, located within the boundaries of the District as described in **Exhibit A** ("**Assessment Area _____**") which is attached hereto and incorporated by reference; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Engineer's Report**" and the improvements detailed therein, the "**Capital Improvement Plan**"), as supplemented by that certain *Supplemental Engineer's Report for Colbert Landings Phase 1*, dated September 15, 2023 ("**Supplemental Engineer's Report**" and the project detailed therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"), attached hereto as **Exhibit B**; and

WHEREAS, the estimated cost of the Phase 1 Project is $25,314,071.59; and

WHEREAS, the Landowner entered into that certain *Joint Project Agreement* between the Landowner and Meritage Homes of Florida, Inc. ("**Meritage**") whereby the Landowner and Meritage agreed to pay their proportional share of costs of development of the Capital Improvement Plan, including the Phase 1 Project, which required Taylor Morrison to pay _____% of the costs of the Capital Improvement Plan, including such share of the Phase 1 Project ("**Taylor Morrison Share**"); and

WHEREAS, a Final Judgment was issued on June 22, 2023, validating the authority of the District to issue up to $57,370,000 in aggregate principal amount of Colbert Landings Community Development District Special Assessment Revenue Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") to finance all or a portion of the Phase 1 Project and such bonds are being issued pursuant to that certain Master Trust Indenture dated as of November 1, 2023 (the "**Master Indenture**"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2023, with respect to the Series 2023-1 Bonds (the "**First Supplemental Indenture**"), and a Second Supplemental Trust Indenture dated as of November 1, 2023, with respect to the Series 2023-2 Bonds (the "**Second Supplemental Indenture**" and, collectively with the 2023-1 Indenture and the Master Indenture, the "**Indentures**"); and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District's *Master Special Assessment Methodology for Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Assessment Report**"), as supplemented by the District's *Supplemental Special Assessment Methodology Report*, dated October 5, 2023 ("**Supplemental Assessment Report**" and together with the Master Assessment Report, the "**Assessment Report**") as well as set forth in the Engineer's Report; and

WHEREAS, in order to ensure that the Phase 1 Project is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Phase 1 Project over and above the Series 2023 Bonds up to the Taylor Morrison Share of such costs, including, but not limited to, all reasonable and customary 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 and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree and acknowledge that the District's proposed Series 2023 Bonds will provide only a portion of the funds necessary to complete the Phase 1 Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby 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, up to the pro rata Taylor Morrison Share, those portions of the Phase 1 Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Project**") whether pursuant to existing contracts, including change orders thereto, or future contracts. While the District may issue a second series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, up to the Taylor Morrison Share, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) 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 the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The Parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2023 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2023 Bonds – to provide funds for any portion of the Remaining

Project. The Landowner shall be required to meet its obligations hereunder and complete the Phase 1 Project regardless of whether the District issues any future bonds (other than the Series 2023 Bonds) or otherwise pays the Landowner for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Landowner for the funds or improvements advanced hereunder, then the Parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Landowner acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Phase 1 Project may change from that described in the Supplemental 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 1 Project shall be made by a written amendment to the Supplemental Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Phase 1 Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding; however, such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2023 Bonds and use of the proceeds thereof to fund a portion of the Phase 1 Project, and (b) the scope, configuration, size and/or composition of the Phase 1 Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Phase 1 Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Phase 1 Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' 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 Landowner.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this Agreement.

8. NOTICES. All notices, requests, consents and other communications under this Agreement (the "**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:	Colbert Landings CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to the Landowner:	Taylor Morrison of Florida, Inc. 1275 W Granada Boulevard, Suite 3B Ormond Beach, Florida 32174

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 Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both Parties participated fully in the preparation of this 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 Landowner.

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this 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 Landowner 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 Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2023 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of Assessment Area One then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Flagler County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

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 and 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 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.

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.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties execute this Completion Agreement the day and year first written above.

Attest:	**COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	By: Martha Schiffer Its: Chairperson

IN WITNESS WHEREOF, the Parties execute this Completion Agreement the day and year first written above.

WITNESS:	**TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation
_____	_____
Print Name: _____	By: _____
	Its: _____

Exhibit A: Assessment Area _____
Exhibit B: Engineer's Report

COLBERT LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

8D

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

DECLARATION OF CONSENT TO THE JURISDICTION OF COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF 2023-___ SPECIAL ASSESSMENTS

Meritage Homes of Florida, Inc., a Florida corporation (the "**Landowner**"), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto ("**Assessment Area _____**") located within the boundaries of the Colbert Landings Community Development District (the "**District**"). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after March 7, 2023, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with City Council of the City of Palm Coast, Florida (the "**City**"), 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 authorized by the Act; (b) City Ordinance 2023-2, adopted and effective on March 7, 2023, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors 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 March 7, 2023, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2023-25, 2023-28, and 2023-___ (collectively, the "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on Assessment Area _____ (together, the "**Series 2023-___ Assessments**"). Such Series 2023-___ Assessments are legal, valid and binding first liens upon Assessment Area _____, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2023-___ Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the Series 2023-___ Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and the assessments securing such series of bonds, the "**Series 2023-2 Assessments**", and together the Series 2023-2 Bonds with the Series 2023-1 Bonds, the "**Series 2023 Bonds**"), or securing payment thereof (together the documents executed by Landowner in conjunction with the issuance of the Series 2023 Bonds, hereinafter the "**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) represents that the

Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2023-___ Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Series 2023-___ Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that 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) acknowledges that, to the extent the 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.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2023-___ 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 the Series 2023-___ Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2023-___ Assessments is available from the District Manager (Wrathell, Hunt & Associates, LLC), whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS 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 LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND 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.

Effective the ____ day of November 2023.

[Signature on following page]

WITNESSES:

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation

_____
By: Garrett Cone
Its: Division President

_____
Witness Signature
Printed name:_____

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of November 2023, by Garrett Cone, as Division President of Meritage Homes of Florida, Inc., for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

DECLARATION OF CONSENT TO THE JURISDICTION OF COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF 2023-___ SPECIAL ASSESSMENTS

Taylor Morrison of Florida, Inc., a Florida corporation (the "**Landowner**"), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto ("**Assessment Area _____**") located within the boundaries of the Colbert Landings Community Development District (the "**District**"). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after March 7, 2023, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with City Council of the City of Palm Coast, Florida (the "**City**"), 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 authorized by the Act; (b) City Ordinance 2023-2, adopted and effective on March 7, 2023, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors 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 March 7, 2023, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2023-25, 2023-28, and 2023-___ (collectively, the "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on Assessment Area _____ (together, the "**Series 2023-___ Assessments**"). Such Series 2023-___ Assessments are legal, valid and binding first liens upon Assessment Area _____, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2023-___ Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the Series 2023-___ Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and the assessments securing such series of bonds, the "**Series 2023-2 Assessments**", and together the Series 2023-2 Bonds with the Series 2023-1 Bonds, the "**Series 2023 Bonds**"), or securing payment thereof (together the documents executed by Landowner in conjunction with the issuance of the Series 2023 Bonds, hereinafter the "**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) represents that the

Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2023-___ Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the Series 2023-___ Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that 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) acknowledges that, to the extent the 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.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Series 2023-___ 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 the Series 2023-___ Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2023-___ Assessments is available from the District Manager (Wrathell, Hunt & Associates, LLC), whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS 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 LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND 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.

Effective the ____ day of November, 2023.

[Signature on following page]

WITNESSES:

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation

_____
By: _____
Its: _____

_____
Witness Signature
Printed name:_____

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____ 2023, by _____, as _____ of Taylor Morrison of Florida, Inc., for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

COLBERT LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

8E

This instrument was prepared by and upon recording should be returned to: Jennifer Kilinski, Esq. Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023-___

PLEASE TAKE NOTICE that the Board of Supervisors of the Colbert Landings Community Development District (the "District") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2023-25, 2023-28, and 2023-___ (the "Assessment Resolutions"), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Phase 1 Project described in such Assessment Resolutions. Said assessments are pledged to secure the Colbert Landings Community Development District Special Assessment Revenue Bonds, Series 2023-___ (the "Series 2023-___ Bonds"). The legal description of the lands on which said special assessments are imposed is attached to this Notice (the "Notice"), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Master Special Assessment Methodology for Colbert Landings Community Development District*, dated March 28, 2023, as supplemented by that certain *Supplemental Special Assessment Methodology Report*, dated October 5, 2023 (together, the "Assessment Report"), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Colbert Landings Community Development District, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; Ph: (561) 571-0010. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT. THE SERIES 2023-___ ASSESSMENTS ARE SET AT THE RATES SET FORTH IN THE METHODOLOGY REFERENCED HEREIN. THE OPERATION AND MAINTENANCE ASSESSMENTS**

VARY AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[*Signature page follows*]

IN WITNESS WHEREOF, this Notice has been executed and effective as of the ____ day of November 2023, and recorded in the Official Records of Flagler County, Florida.

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
By: Martha Schiffer
Its: Chairperson

_____	_____
Witness	Witness
_____	_____
Print Name	Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____ 2023, by Martha Schiffer, as Chairperson of the Board of Supervisors for the Colbert Landings Community Development District.

_____
(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[notary seal]

This instrument was prepared by:

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF MASTER SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(Master Debt Assessments)

PLEASE TAKE NOTICE that the Board of Supervisors of the Colbert Landings Community Development District ("**District**") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2023-25 and 2023-28 (together, "**Master Assessment Resolutions**"). The Master Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) ("**Master Assessments**"), which are levied on the property described in **Exhibit A** ("**Master Assessment Area**") and are intended to secure the District's repayment of debt service on future special assessment revenue bonds ("**Master Bonds**"). Such Master Bonds are intended to finance all or a portion of the District's master capital improvement plan, which is defined in the Master Assessment Resolutions and described in the *Engineer's Report for Colbert Landings Community Development District*, dated March 28, 2023, as may be amended or supplemented from time to time ("**Master Engineer's Report**"). The Master Assessments are further described in the *Master Special Assessment Methodology for Colbert Landings Community Development District*, dated March 28, 2023 ("**Master Assessment Report**").

A copy of the Master Engineer's Report, Master Assessment Report and Master Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District's Manager by mail at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by phone at (561) 571-0010.

The Master Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Master Assessments, the Assessment Resolutions require that certain "True-Up Payments" be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT.**

THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice shall be effective as of the ____ day of September 2023 and shall be recorded in the Public Records of Flagler County, Florida.

WITNESSES

By: _____
Name: _____

By: _____
Name: _____

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Daniel Rom
Title: District Manager

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of September 2023, by Daniel Rom, as District Manager of the **Colbert Landings Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name:_____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A

Legal Description of Master Assessment Area (District Boundaries)

Exhibit A:

Legal Description

A PARCEL OF LAND LYING AND BEING IN U.S. GOVERNMENT SECTIONS 3, 39 AND 40, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT A 6" X 6" CONCRETE MONUMENT WITH BRASS DISK STAMPED "ORIGINAL SEC. COR. U.S. LAND SURVEY #261" FOUND AT THE NORTHWEST CORNER OF SECTION 11, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA AND RUN THENCE ALONG THE WEST LINE OF SAID SECTION 11, SOUTH 01°28'12" EAST, 1280.33 FEET TO A 5/8" IRON ROD WITH CAP STAMPED "LB 6566"; THENCE CONTINUE ALONG SAID WEST LINE, SOUTH 01°28'12" EAST, 691.36 FEET; THENCE DEPARTING SAID WEST LINE, NORTH 88°13'11" EAST 659.28 FEET TO A 4" X 4" CONCRETE MONUMENT WITH NO IDENTIFICATION; THENCE SOUTH 01°32'40" EAST, 673.19 FEET TO THE NORTH LINE OF A PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 251, PAGE 547, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; SAID LINE ALSO BEING 14.00 FEET NORTH OF AND PARALLEL WITH THE NORTH RIGHT OF WAY LINE OF STATE ROAD NO. 100 (F.D.O.T. SECTION 73020-2515), A 200 FOOT WIDE PUBLIC RIGHT OF WAY; THENCE ALONG SAID PARALLEL LINE SOUTH 89°29'02" EAST, 386.53 FEET TO A 4" X 4" CONCRETE MONUMENT WITH DISK STAMPED "BOUNDARY POINT PLS 2642" FOUND AT THE INTERSECTION OF SAID PARALLEL LINE AND THE WESTERLY RIGHT OF WAY LINE OF A 15 FOOT WIDE BIKE PATH RIGHT OF WAY, ALSO KNOWN AS PARCEL "B", AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 591 PAGE 773, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE, NORTH 05°36'17" EAST, 898.02 FEET TO A 4" X 4" CONCRETE MONUMENT WITH DISK STAMPED "BOUNDARY POINT PLS 2642" FOUND AT THE BEGINNING OF A TANGENTIAL CURVE CONCAVE TO THE WEST; HAVING A RADIUS OF 1895.00 FEET AND A DELTA ANGLE OF 48°32'17", WHOSE CHORD BEARS NORTH 18°39'51" WEST; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE, ALONG THE ARC OF SAID CURVE IN A NORTHERLY AND COUNTER CLOCKWISE DIRECTION, 1605.35 FEET; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE, TANGENT TO THE LAST CURVE, NORTH 42°56'00" WEST, 51.23 FEET TO AN INTERSECTION WITH THE WESTERLY LINE OF A 15 FOOT WIDE PUBLIC BIKE PATH RIGHT OF WAY AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 474, PAGE 820, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING A POINT ON A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1725.00 FEET AND A DELTA ANGLE OF 00°47'54", WHOSE CHORD BEARS NORTH 49°16'55" WEST; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE AND THE ARC OF SAID CURVE IN A NORTHWESTERLY AND COUNTER-CLOCKWISE DIRECTION, 24.03 FEET; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE, TANGENT TO THE LAST CURVE, NORTH 49°40'52" WEST, 322.47 FEET TO A 4" X' 4" CONCRETE MONUMENT WITH NO IDENTIFICATION FOUND AT THE BEGINNING OF A TANGENTIAL CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 2075.00 FEET AND A DELTA ANGLE OF 20°49'27", WHOSE CHORD BEARS NORTH 39°16'08" WEST; THENCE ALONG THE ARC OF SAID CURVE IN A NORTHWESTERLY AND CLOCKWISE DIRECTION, 754.16 FEET; THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE, SOUTH 61°02'26" WEST, 132.61 FEET TO THE BEGINNING OF A TANGENTIAL CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 76.20 FEET AND A DELTA ANGLE OF 90°53'14", WHOSE CHORD BEARS NORTH 73°30'57" WEST; THENCE ALONG THE ARC OF SAID CURVE IN A NORTHWESTERLY AND CLOCKWISE DIRECTION, 120.87 FEET TO A 4" X 4" CONCRETE MONUMENT WITH NO IDENTIFICATION FOUND AT THE BEGINNING OF A COMPOUND CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 2381.20 FEET AND A DELTA ANGLE OF 07°08'07", WHOSE CHORD BEARS NORTH 24°30'17" WEST; THENCE ALONG THE ARC OF SAID CURVE IN A NORTHWESTERLY AND CLOCKWISE DIRECTION, 296.54 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 76.20 FEET AND A DELTA ANGLE OF 90°53'13", WHOSE CHORD BEARS NORTH 24°30'23" EAST; THENCE ALONG THE ARC OF SAID CURVE IN A NORTHEASTERLY AND CLOCKWISE DIRECTION, 120.87 FEET TO A 4" X 4" CONCRETE MONUMENT WITH DISK STAMPED "BOUNDARY POINT PLS 2642" SAID CONCRETE MONUMENT ALSO BEING THE POINT OF BEGINNING OF THE LANDS BEING DESCRIBED; THENCE TANGENT TO THE LAST CURVE, NORTH 69°57'00" EAST, 143.00 FEET TO AN INTERSECTION WITH THE AFORESAID 15 FOOT WIDE PUBLIC BIKE PATH RIGHT OF WAY AS

DESCRIBED AND RECORDED IN OFFICIAL RECORDS OFFICIAL RECORDS BOOK 474, PAGE 820, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT BEING ON A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2075.00 FEET AND A DELTA ANGLE OF 14°15'57", WHOSE CHORD BEARS NORTH 10°10'32" WEST; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE AND THE ARC OF SAID CURVE IN A NORTHERLY AND CLOCKWISE DIRECTION, 516.64 FEET; THENCE LEAVING SAID WESTERLY RIGHT OF WAY LINE, NORTH 79°37'07" WEST, 378.84 FEET, THENCE NORTH 47°30'38" WEST, 210.90 FEET; THENCE NORTH 08°02'07" WEST, 278.13 FEET; THENCE NORTH 42°31'19" WEST, 644.26 FEET; THENCE NORTH 63°57'47" WEST, 302.89 FEET; THENCE NORTH 85°53'27" WEST, 132.53 FEET; THENCE NORTH 03°36'14" EAST, 123.70 FEET; THENCE NORTH 43°33'24" WEST, 406.24 FEET; THENCE SOUTH 43°05'57" WEST, 91.04 FEET; THENCE SOUTH 04°15'25" WEST, 104.75 FEET; THENCE SOUTH 40°22'25" WEST, 324.10 FEET; THENCE SOUTH 80°06'11" WEST, 55.25 FEET; THENCE NORTH 27°50'43" EAST, 332.95 FEET; THENCE NORTH 00°00'00" EAST, 85.47 FEET; THENCE NORTH 47°33'46" EAST. 191.77 FEET; THENCE NORTH 15°15'48" WEST, 155.15 FEET; THENCE NORTH 34°00'46" WEST, 636.31 FEET; THENCE SOUTH 85°20'40" WEST, 87.82 FEET; THENCE SOUTH 12°52'08" WEST, 314.39 FEET; THENCE NORTH 77°50'07" WEST, 101.47 FEET; THENCE NORTH 17°19'15"' WEST, 156.79 FEET; THENCE NORTH 71°16'17" WEST, 309.76 FEET; THENCE SOUTH 78°29'33" WEST, 105.55 FEET; THENCE NORTH 58°58'10" WEST, 118.93 FEET; THENCE NORTH 00°58'16" EAST, 127.06 FEET; THENCE SOUTH 66°43'11" EAST, 277.69 FEET; THENCE NORTH 39°57'04" EAST, 104.92 FEET; THENCE SOUTH 67°50'42" EAST, 245.71 FEET; THENCE NORTH 37°03'07" WEST, 803.78 FEET; THENCE SOUTH 58°52'20" WEST, 606.67 FEET; THENCE SOUTH 49°01'16" WEST, 347.81 FEET; THENCE SOUTH 11°33'59" EAST, 145.51 FEET; THENCE SOUTH 32°19'01" WEST, 185.55 FEET; THENCE SOUTH 26°09'35" EAST, 79.41 FEET; THENCE SOUTH 28°37'27" WEST, 194.88 FEET; THENCE SOUTH 12°48'41" EAST, 131.57 FEET; THENCE SOUTH 39°58'25" EAST, 279.70 FEET; THENCE SOUTH 11°49'24" EAST, 69.15 FEET; THENCE SOUTH 07°16'18" EAST, 1441.48 FEET; THENCE SOUTH 37°58'06" EAST, 1030.47 FEET; THENCE SOUTH 68°55'03" EAST, 134.66 FEET: THENCE NORTH 23°12'03" EAST, 19.66 FEET; THENCE NORTH 14°17'00" EAST, 35.87 FEET; THENCE NORTH 27°21'21" WEST, 36.08 FEET; THENCE NORTH 41°53'24" WEST, 52.96 FEET; THENCE NORTH 23°06'37" WEST, 65.21 FEET; THENCE NORTH 26°21'14" WEST, 52.61 FEET; THENCE NORTH 42°14'07" WEST, 56.80 FEET; THENCE NORTH 30°24'21" WEST, 68.42 FEET; THENCE NORTH 00°37'21" WEST, 13.30 FEET; THENCE NORTH 29°09'39" EAST, 47.69 FEET; THENCE NORTH 34°24'50" EAST, 3.75 FEET; THENCE NORTH 85°44'23" EAST, 372.47 FEET; THENCE TO A POINT ON A TANGENTIAL CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 645.00 FEET AND A DELTA ANGLE OF 42°29'14", WHOSE CHORD BEARS NORTH 64°29'46" EAST; THENCE ALONG THE ARC OF SAID CURVE IN A NORTHEASTERLY AND COUNTER-CLOCKWISE DIRECTION, 478.29 FEET; THENCE NORTH 43°15'09" EAST, 159.41 FEET; THENCE SOUTH 77°42'13" EAST, 85.36 FEET; THENCE NORTH 63°08'32" EAST 33.73 FEET; THENCE SOUTH 61°46'15" EAST, 26.08 FEET; THENCE SOUTH 06°41'01" EAST, 39.51 FEET; THENCE SOUTH 74°40'55" EAST, 41.27 FEET; THENCE NORTH 17°32'20" WEST, 17.16 FEET; THENCE NORTH 32°33'17" EAST, 23.37 FEET; THENCE NORTH 82°38'55" EAST, 72.30 FEET; THENCE NORTH 72°43'57" EAST, 53.76 FEET; THENCE SOUTH 57°36'12" EAST, 163.54 FEET TO A POINT ON A NON-TANGENTIAL CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 170.00 FEET AND A DELTA ANGLE OF 26°19'49", WHOSE CHORD BEARS SOUTH 79°52'53" EAST; THENCE ALONG THE ARC, OF SAID CURVE IN A SOUTHEASTERLY AND CLOCKWISE DIRECTION, 78.12 FEET; THENCE NORTH 20°09'45" EAST, 122.93 FEET TO A POINT ON A NON-TANGENTIAL CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 815.00 FEET AND A DELTA ANGLE OF 01°12'41"; WHOSE CHORD BEARS SOUTH 70°26'35" EAST; THENCE ALONG THE ARC OF SAID CURVE IN A SOUTHEASTERLY AND COUNTER-CLOCKWISE DIRECTION 17.23 FEET TO A POINT OF REVERSE CURVATURE; THENCE ON A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 225.00 FEET AND A DELTA ANGLE OF 29°22'15", WHOSE CHORD BEARS SOUTH 56°21'48" EAST; THENCE ALONG THE ARC OF SAID CURVE IN A SOUTHEASTERLY AND CLOCKWISE DIRECTION, 115.34 FEET; THENCE NORTH 48°19'19" EAST, 176.46 FEET; THENCE SOUTH 31°22'57" EAST, 337.36 FEET; THENCE SOUTH 58°37'03" WEST, 21.62 FEET; THENCE SOUTH 31°22'57" EAST, 170.00 FEET; THENCE NORTH 58°37'03" EAST, 120.00 FEET; THENCE SOUTH 31°22'57" EAST, 40.67 FEET; THENCE NORTH 00°50'41" WEST, 7.61 FEET; THENCE NORTH 38°05'23" EAST, 51.52 FEET; THENCE NORTH 73°10'15" EAST, 16.01 FEET; THENCE SOUTH 70°53'31" EAST, 61.73 FEET; THENCE SOUTH 50°53'52" EAST, 52.03 FEET; THENCE SOUTH 16°27'39" EAST, 55.82 FEET; THENCE SOUTH 32°59'09" EAST, 30.95 FEET; THENCE SOUTH 38°49'18" EAST, 64.12 FEET; THENCE SOUTH 14°45'31" EAST, 10.50 FEET; THENCE SOUTH

08°35'43" WEST, 46.61 FEET; THENCE SOUTH 21°39'02" EAST, 51.76 FEET; THENCE NORTH 62°10'19" EAST, 205.13 FEET; THENCE NORTH 69°57'00" EAST, 194.43 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF LAND LYING IN SECTIONS 3, 10, 11 AND 39, TOWNSHIP 12 SOUTH, RANGE 31 EAST, CITY OF PALM COAST, FLAGLER COUNTY, FLORIDA, BEING A PORTION OF LANDS OF COLBERT LANE, LLC. AS RECORDED IN ORB 861, PG 1536, A PORTION OF SAID LANDS BEING A PORTION OF LOTS 4, 5 AND 6, BLOCK B. SECTION 11, TOWNSHIP 12 SOUTH, RANGE 31 EAST OF THE PLAT OF BUNNELL DEVELOPMENT COMPANY AS RECORDED IN MAP BOOK (MB) 1, PAGE (PG) 1 OF THE PUBLIC RECORDS OF SAID COUNTY AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM A POINT OF REFERENCE BEING THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY (R/W) LINE OF STATE ROAD 100, A 200 FOOT WIDE R/W PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION SECTION 73020 -2515 AND THE EAST LINE OF SAID SECTION 10; THENCE RUN N01°28'12"W ON THE EAST LINE OF SAID SECTION 10 AND THE WEST LINE OF SAID PLAT OF BUNNELL DEVELOPMENT COMPANY FOR A DISTANCE OF 1,353.10 FEET TO THE POINT OF BEGINNING, SAID POINT BEARS N01°28'12"W, 1.00 FEET FROM THE NORTHEAST CORNER OF EDGE PROPERTIES, LLC AS RECORDED IN OFFICIAL RECORDS BOOK (ORB) 961, PG 1149; THENCE DEPARTING SAID SECTION AND PLAT LINES, RUN ON A LINE LYING 1.00 FOOT NORTH OF AND PARALLEL TO THE NORTH LINE OF SAID EDGE PROPERTIES, S89°37'11"W OVER AND ACROSS LANDS OF COLBERT LANE, LLC AS RECORDED IN ORB 861, PG 1536 FOR A DISTANCE OF 1,640.62 FEET TO A POINT, SAID POINT BEARS N01°28'12"W, 1.00 FEET FROM THE NORTHWEST CORNER OF SAID EDGE PROPERTIES; THENCE RUN S89°34'26"W FOR A DISTANCE OF 1,251 .87 FEET TO A POINT ON THE EASTERLY LINE OF LANDS OF THE FLORIDA DEPARTMENT OF TRANSPORTATION AS RECORDED IN ORB 551, PG 594 AND ORB 552, PG 1273; THENCE RUN N37°09'48 'W ON SAID EASTERLY LINE FOR A DISTANCE OF 62.64 FEET TO A POINT; THENCE RUN N03°29'47"W FOR A DISTANCE OF 762.72 FEET TO A POINT; THENCE RUN N52°05'15"E FOR A DISTANCE OF 552.54 FEET TO A POINT; THENCE RUN N19°41'16"W FOR A DISTANCE OF 744.45 FEET TO A POINT; THENCE RUN N68°55'03"W FOR A DISTANCE OF 170.22 FEET TO A POINT, SAID POINT BEING ON THE SOUTHERLY LINE OF WATERFORD INVESTMENT PROPERTIES, INC. AS RECORDED IN ORB 1648, PG 766; THENCE DEPARTING SAID EASTERLY LINE RUN ON SAID SOUTHERLY LINE THE FOLLOWING 12 COURSES, 1) N23°12'03"E, 19.66 FEET; 2) N14°17'00"E, 35.87 FEET; 3) N27°21'21"W, 36.08 FEET; 4) N41°53'24" W, 52.96 FEET; 5) N23°06'37"W, 65.21 FEET; 6) N26°21'14"W, 52.61 FEET; 7) N42°14'07"W, 56.80 FEET; 8) N30°24'21"W, 68.42 FEET; 9) N00°37'21"W, 13.30 FEET; 10) N29°09'39"E, 47.69 FEET; 11) N34°24 '50"E, 3.75 FEET; 12) N85°44'23"E, 372.47 FEET TO A POINT OF CURVATURE; THENCE RUN NORTHEASTERLY ON SAID CURVE TO THE LEFT HAVING AN ARC LENGTH OF 478.29 FEET, A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 42°29'14", A CHORD LENGTH OF 467.41 FEET AND A CHORD BEARING OF N64°29'46"E TO A POINT OF TANGENCY; THENCE RUN THE FOLLOWING 11 COURSES, 1) N43°15'09"E, 159.41 FEET; 2) S77°42'13"E, 85.36 FEET; 3) N63°08'32"E, 33.73 FEET; 4) S61°46'15"E, 26.08 FEET; 5) S06°41'01"E, 39.51 FEET; 6) S74°40'55"E, 41.27 FEET; 7) N17°32'20 "W, 17.16 FEET; 8) N32°33'17"E, 23.37 FEET; 9) N82°38'55"E, 72.30 FEET; 10) N72°43'57"E, 53.76 FEET; 11) S57°36'12"E, 163.54 FEET TO A POINT ON A NONTANGENT CURVE; THENCE RUN EASTERLY ON SAID CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 78.12 FEET, A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 26°19'49", A CHORD LENGTH OF 77.44 FEET AND A CHORD BEARING OF S79°52'53"E TO A POINT ON A NONTANGENT LINE; THENCE RUN N20°09'45"E FOR A DISTANCE OF 122.93 FEET TO A POINT ON A NONTANGENT CURVE; THENCE RUN SOUTHEASTERLY ON SAID CURVE TO THE LEFT HAVING AN ARC LENGTH OF 17.23 FEET, A RADIUS OF 815.00 FEET, A CENTRAL ANGLE OF 1°12'41", A CHORD LENGTH OF 17.23 FEET AND A CHORD BEARING OF S70°26'35"E TO A POINT OF REVERSE CURVATURE; THENCE RUN SOUTHEASTERLY ON SAID CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 115.34 FEET, A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 29°22'15", A CHORD LENGTH OF 114.08 FEET AND A CHORD BEARING OF S56°21'48"E TO A POINT ON A NONTANGENT LINE; THENCE RUN THE FOLLOWING 17 COURSES, 1) N48°19'19"E, 176.46 FEET; 2) S31°22'57"E, 337.36 FEET; 3) S58°37'03"W, 21.62 FEET; 4) S31°22'57"E, 170.00 FEET; 5) N58°37'03"E, 120.00 FEET; 6) S31°22'57"E, 40.67 FEET; 7) N00°50'41"W, 7.61 FEET;

8) N38°05'23"E, 51.52 FEET; 9) N73°10'15 "E, 16.01 FEET; 10) S70°53'31"E, 61.73 FEET; 11) S50°53'52"E, 52.03 FEET; 12) S16°27'39"E, 55.82 FEET; 13) S32°59'09"E, 30.95 FEET; 14) S38°49'18"E, 64.72 FEET; 15) S14°45'31"E, 10.50 FEET; 16) S08°35'43"W, 46.61 FEET; 17) S23°39'02"E, 51.80 FEET TO A POINT ON THE NORTHWESTERLY LINE OF FLAGLER LIFESTYLE COMMUNITIES, AS RECORDED IN ORB 1190, PG 1606; THENCE RUN S62°10'19"W ON SAID NORTHWESTERLY LINE FOR A DISTANCE OF 192.30 FEET TO A POINT; THENCE RUN S31°22'57"E FOR A DISTANCE OF 1,542.48 FEET TO A POINT; THENCE RUN N58°37'03"E FOR A DISTANCE OF 867.83 FEET TO A POINT ON THE WESTERLY LINE OF A 15 FOOT WIDE STRIP OF LANDS OF FLAGLER COUNTY, AS RECORDED IN ORB 474, PG 820, SAID STRIP OF LAND LYING PARALLEL TO AND ABUTTING THE WESTERLY R/W LINE OF COLBERT LANE, A 120 FOOT WIDE R/W AS RECORDED IN ORB 455, PG 876; THENCE DEPARTING SAID FLAGLER LIFESTYLE COMMUNITIES, RUN ON THE WESTERLY LINE OF SAID 15 FOOT STRIP S49°40'53"E FOR A DISTANCE OF 11.27 FEET TO A POINT OF CURVATURE; THENCE RUN SOUTHEASTERLY ON SAID CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 24.28 FEET. A RADIUS OF 1,725.00 FEET, A CENTRAL ANGLE OF 0°48'23", A CHORD LENGTH OF 24.28 FEET AND A CHORD BEARING OF S49°16'41 "E TO A POINT ON A NONTANGENT LINE, SAID POINT BEING ON THE WESTERLY LINE OF A 15 FOOT WIDE STRIP OF LANDS OF FLAGLER COUNTY, (PARCEL B) AS RECORDED IN ORB 591, PG 773, SAID STRIP OF LAND LYING PARALLEL TO AND ABUTTING THE WESTERLY R/W LINE OF COLBERT LANE, A 200 FOOT WIDE R/W (PARCEL A) AS RECORDED IN ORB 591, PG 773; THENCE DEPARTING SAID 15 FOOT WIDE STRIP AS RECORDED IN ORB 474, PG 820, RUN S42°55'59"E ON SAID 15 FOOT STRIP AS RECORDED IN ORB 591, PG 773, FOR A DISTANCE OF 36.95 FEET TO A POINT; THENCE DEPARTING SAID 15 FOOT STRIP RUN S58°37'03W OVER AND ACROSS SAID LANDS OF COLBERT LANE, LLC FOR A DISTANCE OF 793.83 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 10; THENCE RUN S01°28'12"E FOR A DISTANCE OF 618.62 FEET TO THE POINT OF BEGINNING.

COLBERT LANDINGS

COMMUNITY DEVELOPMENT DISTRICT

8F

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

AGREEMENT BY AND BETWEEN THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND MERITAGE HOMES OF FLORIDA, INC., REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS

THIS AGREEMENT is made and entered into as of this ____ day of November 2023, by and between:

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Palm Coast, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation, and owner of certain lands within the District, hereinafter called Assessment Area _____, with a mailing address of 13901 Sutton Park Drive South, Suite C-350, Jacksonville, Florida 32224, and its successors and assigns (the "**Landowner**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Council of the City of Palm Coast, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to stormwater management facilities, roadways, water and sewer utilities, underground electric, wetland mitigation, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the primary owner of certain lands located within the boundaries of the District and generally described in the attached **Exhibit A** ("**Assessment Area _____**"); and

WHEREAS, a Final Judgment was issued on June 22, 2023, validating the authority of the District to issue up to $57,370,000 in aggregate principal amount of Colbert Landings Community Development District Special Assessment Revenue Bonds in one or more series (the "**Bonds**") to finance the design, acquisition, construction, installation, of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and as set forth in the District's previously adopted *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Engineer's Report**" and the improvements detailed therein, the "**Capital Improvement Plan**"), as supplemented by that certain *Supplemental Engineer's Report for Colbert Landings Phase 1*, dated October 5, 2023 ("**Supplemental Engineer's Report**" and the project detailed therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"); and

WHEREAS, the District intends to issue its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") for the purpose of financing a portion of the Phase 1 Project; and

WHEREAS, the District's special assessments securing the Series 2023 Bonds include the Series 2023-1 Assessments to secure repayment of the Series 2023-1 Bonds ("**Series 2023-1 Assessments**") imposed on Assessment Area One within the District and the Series 2023-2 Assessments to secure repayment of the Series 2023-2 Bonds ("**Series 2023-2 Assessments**") imposed on Assessment Area Two within the District (collectively, the Series 2023-2 Assessments and the Series 2023-1 Assessments, the "**Series 2023 Assessments**"), all as more specifically described in Resolutions 2023-25, 2023-28 and 2023-___ (collectively, "**Assessment Resolutions**"); and

WHEREAS, Landowner agrees that all developable lands within the District, including Assessment Area _____, benefit from the timely design, construction, or acquisition of the improvements that make up the Phase 1 Project; and

WHEREAS, Landowner agrees that the Series 2023-___ Assessments which were imposed on Assessment Area _____ have been validly imposed and constitute valid, legal and binding liens upon Assessment Area _____, which Series 2023-___ Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Assessments, including the Series 2023-___ Assessments levied on Assessment Area _____ within the District; and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District's *Master Special Assessment Methodology for Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Assessment Report**"), as supplemented by the District's *Supplemental Special Assessment Methodology Report*, dated October 5, 2023

("**Supplemental Assessment Report**" and together with the Master Assessment Report, the "**Assessment Report**"); and

WHEREAS, the Assessment Report provides that as Assessment Area _____ lands are platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, hereinafter, a "**Proposed Plat**") shall be presented to the District for a "true up" calculation; and

WHEREAS, allocation of the amounts assessed to and constituting a lien upon Assessment Area _____ will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within Assessment Area _____, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions on Assessment Area _____, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the approval of the final site plan for a parcel or tract, as described in the 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 intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2023-___ Assessments for Assessment Area _____, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt 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 agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Series 2023-___ Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2023-___ Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

A. Landowner agrees that to the extent Landowner fails to timely pay all Series 2023-___ Assessments collected by mailed notice of the District for Assessment Area _____, said unpaid Series 2023-___ Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.

B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with Assessment Area _____ and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. ***Assumptions as to the Series 2023-___ Assessments.*** As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of _____ residential units, as more specifically described by unit size/number in the Assessment Report ("**2023-___ Anticipated Units**"), will be constructed within Assessment Area _____ of the District.

B. ***Process for Reallocation of Assessments.***

i. For unapproved tracts not subject to a Proposed Plat (as defined herein and in the Assessment Report), the Series 2023-___ Assessments will initially be levied on all acreage within Assessment Area _____ and will be allocated as lands are approved and subject to a Proposed Plat (or re-plat) ("**Allocation**" or "**Reallocation**"). At such time as lands are to be approved (or re-approved), the Proposed Plat shall be presented to the District for a "true up" calculation and the Series 2023-___ Assessments imposed on the acreage subject to such Proposed Plat will be allocated based upon the actual number of units within each product type subject to the same. In furtherance thereof, at such time as acreage is subject to a Proposed Plat, Landowner covenants that such Proposed Plat shall be presented to the District. The District shall allocate the Series 2023-___ Assessments to the product types subject to the Proposed Plat and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District's Improvement Lien Book. If a Proposed Plat results in the same amount of ERUs (and thus Series 2023-___ Assessments) able to be imposed on the "**Remaining Undeveloped Lands**" (i.e., those remaining lands not subject to a Proposed Plat after the Proposed Plat is accepted by the District) as compared to what was originally contemplated for the 2023-___ Anticipated Units, then the District shall allocate the Series 2023-___ Assessments to the product types subject to the Proposed Plat and

the remaining property in accordance with the Assessment Report, and cause the Series 2023-___ Assessments to be recorded in the District's Improvement Lien Book.

ii. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2023-___ Assessments) able to be imposed on the Remaining Undeveloped Lands as compared to what was originally contemplated for the 2023-___ Anticipated Units, then the District may undertake a pro rata reduction of Series 2023-___ Assessments for all assessed properties within Assessment Area _____ or may otherwise address such net decrease as permitted by law.

iii. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2023-___ Assessments) able to be imposed on the Remaining Undeveloped Lands as compared to what was originally contemplated for the 2023-___ Anticipated Units, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023-___ Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023-___ Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat has been approved (plus applicable interest, collection costs, penalties, etc.). With respect to the foregoing true-up analysis, the District, through the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in its sole discretion what amount of ERUs (and thus Series 2023-___ Assessments) are able to be imposed on the Remaining Undeveloped Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Assessment Area _____, b) the revised, overall development plan showing the number and type of units reasonably planned for the remainder of Assessment Area _____, c) proof of the amount of entitlements for the Remaining Undeveloped Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan.

iv. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District's review of the Proposed Plat shall be limited solely to the Reallocation of Series 2023-___ Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other Proposed Plat, plat or plan approval or disapproval powers to the District.

v. If at the time the True-Up calculation is performed, it is determined that less than the 2023-___ Anticipated Units are to be subject to a Proposed Plat within Assessment Area _____, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the Proposed Plat. Such True-Up Payment shall be in addition to the regular installment payable for Series 2023-___ Assessments levied on Assessment Area _____ owned by Landowner. 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, 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 on the Series 2023-___ Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2023-___ Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

vi. The foregoing is based on the District's understanding with Landowner that Landowner will develop or cause to be developed, as evidenced by a Proposed Plat, at least the 2023-___ Anticipated Units within Assessment Area _____ as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated units from being developed. In the event Landowner ultimately develops, as evidenced by a Proposed Plat(s), fewer than the 2023-___ Anticipated Units within Assessment Area _____, the Landowner may either make a True-Up Payment or leave unassigned Series 2023-___ Assessments on lands within Assessment Area _____ not subject to a Proposed Plat, provided the maximum debt allocation per acre as set forth in the Assessment Resolutions and Assessment Report is not exceeded. In no event shall the District collect Series 2023-___ Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2023-___ Bonds, including all costs of financing and interest. The District, however, may collect Series 2023-___ Assessments in excess of the annual debt service related to the Series 2023-___ Bonds, including all costs of financing and interest, which shall be applied to prepay the Series 2023-___ Bonds. If the strict application of the True-Up methodology to any Reallocation for any Proposed Plat pursuant to this paragraph would result in Series 2023-___ Assessments collected in excess of the District's total debt service obligation for the Series 2023-___ Bonds, the District agrees to take appropriate action by resolution to equitably Reallocate the Series 2023-___ Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Series 2023-___ Assessments to units subject to a Proposed Plat, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. 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 damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

A. ***Agreement Runs with Land –*** This Agreement shall constitute a covenant running with title to Assessment Area _____, binding upon Landowner and its successors and assigns as to Assessment Area _____ or portions thereof, and any transferee of any portion of Assessment Area _____ as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.

B. ***Exceptions –*** Landowner shall not transfer any portion of Assessment Area _____ to any third party without complying with the terms of subsection 6.C. herein, other than:
   i. Land sales to landowners in the ordinary course of business restricted from re-platting;
   ii. Platted and fully developed units to end users; and
   iii. Portions of Assessment Area _____ which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of Assessment Area _____ pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Assessment Area _____ from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

C. ***Transfer Conditions –*** Landowner shall not transfer any portion of Assessment Area _____ to any third party, except as permitted by Section 6.B. above, without satisfying the following condition ("**Transfer Condition**"): delivering a recorded copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of Assessment Area _____ only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith and shall be deemed the "Landowner" from and after such transfer for all purposes as to such

portion of Assessment Area _____ so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the 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 8. NOTICE. All notices, requests, consents, and other communications hereunder (the "**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:	Colbert Landings CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Landowner:	Meritage Homes of Florida, Inc. 13901 Sutton Park Drive South, Suite C-350 Jacksonville, Florida 32224 Attn: Garrett Cone

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 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2023-___ Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2023-___ Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the Series 2023-___ Assessments are fully allocated to units subject to a Proposed Plat. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on Assessment Area _____ or portion of Assessment Area _____ reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. 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, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023-___ Bonds, on behalf of the Majority Owners (as defined in the _____ Supplemental Trust Indenture, dated as of _____, 2023) of the Series 2023-___ 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 Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Flagler County, Florida.

SECTION 15. 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 16. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESSES:

MERITAGE HOMES OF FLORIDA, INC., a Florida corporation

_____
By: Garrett Cone
Its: Division President

_____
Witness Signature
Printed name:_____

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November 2023, by Garrett Cone, as Division President of Meritage Homes of Florida, Inc., for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name:_____

_____
By: Martha Schiffer
Its: Chairperson

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November 2023, by Martha Schiffer, as Chairperson of the Board of Supervisors of the Colbert Landings Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Assessment Area _____

This instrument was prepared by and upon recording should be returned to:

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

AGREEMENT BY AND BETWEEN THE COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT AND TAYLOR MORRISON OF FLORIDA, INC., REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS

THIS AGREEMENT is made and entered into as of this ____ day of Novmeber 2023, by and between:

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Palm Coast, Florida, with a mailing address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "**District**"), and

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, and owner of certain lands within the District, hereinafter called Assessment Area _____, with a mailing address of 1275 W Granada Boulevard, Suite 3B, Ormond Beach, Florida 32174, and its successors and assigns (the "**Landowner**").

RECITALS

WHEREAS, the District was established by ordinance enacted by the City Council of the City of Palm Coast, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "**Act**"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to stormwater management facilities, roadways, water and sewer utilities, underground electric, wetland mitigation, off-site improvements, entry features, landscape and hardscape, irrigation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the primary owner of certain lands located within the boundaries of the District and generally described in the attached **Exhibit A** ("**Assessment Area _____**"); and

WHEREAS, a Final Judgment was issued on June 22, 2023, validating the authority of the District to issue up to $57,370,000 in aggregate principal amount of Colbert Landings Community Development District Special Assessment Revenue Bonds in one or more series (the "**Bonds**") to finance the design, acquisition, construction, installation, of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and as set forth in the District's previously adopted *Engineer's Report for the Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Engineer's Report**" and the improvements detailed therein, the "**Capital Improvement Plan**"), as supplemented by that certain *Supplemental Engineer's Report for Colbert Landings Phase 1*, dated October 5, 2023 ("**Supplemental Engineer's Report**" and the project detailed therein, the "**Phase 1 Project**" and together with the Master Engineer's Report, the "**Engineer's Report**"); and

WHEREAS, the District intends to issue its $_____ Special Assessment Revenue Bonds, Series 2023-1 (Assessment Area One) (the "**Series 2023-1 Bonds**") and its $_____ Special Assessment Revenue Bonds, Series 2023-2 (Assessment Area Two) (the "**Series 2023-2 Bonds**" and, together with the Series 2023-1 Bonds, the "**Series 2023 Bonds**") for the purpose of financing a portion of the Phase 1 Project; and

WHEREAS, the District's special assessments securing the Series 2023 Bonds include the Series 2023-1 Assessments to secure repayment of the Series 2023-1 Bonds ("**Series 2023-1 Assessments**") imposed on Assessment Area One within the District and the Series 2023-2 Assessments to secure repayment of the Series 2023-2 Bonds ("**Series 2023-2 Assessments**") imposed on Assessment Area Two within the District (collectively, the Series 2023-2 Assessments and the Series 2023-1 Assessments, the "**Series 2023 Assessments**"), all as more specifically described in Resolutions 2023-25, 2023-28 and 2023-___ (collectively, "**Assessment Resolutions**"); and

WHEREAS, Landowner agrees that all developable lands within the District, including Assessment Area _____, benefit from the timely design, construction, or acquisition of the improvements that make up the Phase 1 Project; and

WHEREAS, Landowner agrees that the Series 2023-___ Assessments which were imposed on Assessment Area _____ have been validly imposed and constitute valid, legal and binding liens upon Assessment Area _____, which Series 2023-___ Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Assessments, including the Series 2023-___ Assessments levied on Assessment Area _____ within the District; and

WHEREAS, the Phase 1 Project will benefit all lands within the District, as described in the District's *Master Special Assessment Methodology for Colbert Landings Community Development District*, dated March 28, 2023 (the "**Master Assessment Report**"), as supplemented by the District's *Supplemental Special Assessment Methodology Report*, dated October 5, 2023

("**Supplemental Assessment Report**" and together with the Master Assessment Report, the "**Assessment Report**"); and

WHEREAS, the Assessment Report provides that as Assessment Area _____ lands are platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, hereinafter, a "**Proposed Plat**") shall be presented to the District for a "true up" calculation; and

WHEREAS, allocation of the amounts assessed to and constituting a lien upon Assessment Area _____ will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within Assessment Area _____, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions on Assessment Area _____, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the approval of the final site plan for a parcel or tract, as described in the 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 intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2023-___ Assessments for Assessment Area _____, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt 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 agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Series 2023-___ Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2023-___ Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

A. Landowner agrees that to the extent Landowner fails to timely pay all Series 2023-___ Assessments collected by mailed notice of the District for Assessment Area _____, said unpaid Series 2023-___ Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.

B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with Assessment Area _____ and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. ***Assumptions as to the Series 2023-___ Assessments.*** As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of _____ residential units, as more specifically described by unit size/number in the Assessment Report ("**2023-___ Anticipated Units**"), will be constructed within Assessment Area _____ of the District.

B. ***Process for Reallocation of Assessments.***

i. For unapproved tracts not subject to a Proposed Plat (as defined herein and in the Assessment Report), the Series 2023-___ Assessments will initially be levied on all acreage within Assessment Area _____ and will be allocated as lands are approved and subject to a Proposed Plat (or re-plat) ("**Allocation**" or "**Reallocation**"). At such time as lands are to be approved (or re-approved), the Proposed Plat shall be presented to the District for a "true up" calculation and the Series 2023-___ Assessments imposed on the acreage subject to such Proposed Plat will be allocated based upon the actual number of units within each product type subject to the same. In furtherance thereof, at such time as acreage is subject to a Proposed Plat, Landowner covenants that such Proposed Plat shall be presented to the District. The District shall allocate the Series 2023-___ Assessments to the product types subject to the Proposed Plat and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District's Improvement Lien Book. If a Proposed Plat results in the same amount of ERUs (and thus Series 2023-___ Assessments) able to be imposed on the "**Remaining Undeveloped Lands**" (i.e., those remaining lands not subject to a Proposed Plat after the Proposed Plat is accepted by the District) as compared to what was originally contemplated for the 2023-___ Anticipated Units, then the District shall allocate the Series 2023-___ Assessments to the product types subject to the Proposed Plat and

the remaining property in accordance with the Assessment Report, and cause the Series 2023-___ Assessments to be recorded in the District's Improvement Lien Book.

ii. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2023-___ Assessments) able to be imposed on the Remaining Undeveloped Lands as compared to what was originally contemplated for the 2023-___ Anticipated Units, then the District may undertake a pro rata reduction of Series 2023-___ Assessments for all assessed properties within Assessment Area _____ or may otherwise address such net decrease as permitted by law.

iii. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2023-___ Assessments) able to be imposed on the Remaining Undeveloped Lands as compared to what was originally contemplated for the 2023-___ Anticipated Units, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2023-___ Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023-___ Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat has been approved (plus applicable interest, collection costs, penalties, etc.). With respect to the foregoing true-up analysis, the District, through the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and the District's Bond Counsel, shall determine in its sole discretion what amount of ERUs (and thus Series 2023-___ Assessments) are able to be imposed on the Remaining Undeveloped Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Assessment Area _____, b) the revised, overall development plan showing the number and type of units reasonably planned for the remainder of Assessment Area _____, c) proof of the amount of entitlements for the Remaining Undeveloped Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan.

iv. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District's review of the Proposed Plat shall be limited solely to the Reallocation of Series 2023-___ Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other Proposed Plat, plat or plan approval or disapproval powers to the District.

v. If at the time the True-Up calculation is performed, it is determined that less than the 2023-___ Anticipated Units are to be subject to a Proposed Plat within Assessment Area _____, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the Proposed Plat. Such True-Up Payment shall be in addition to the regular installment payable for Series 2023-___ Assessments levied on Assessment Area _____ owned by Landowner. 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, 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 on the Series 2023-___ Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2023-___ Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

vi. The foregoing is based on the District's understanding with Landowner that Landowner will develop or cause to be developed, as evidenced by a Proposed Plat, at least the 2023-___ Anticipated Units within Assessment Area _____ as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated units from being developed. In the event Landowner ultimately develops, as evidenced by a Proposed Plat(s), fewer than the 2023-___ Anticipated Units within Assessment Area _____, the Landowner may either make a True-Up Payment or leave unassigned Series 2023-___ Assessments on lands within Assessment Area _____ not subject to a Proposed Plat, provided the maximum debt allocation per acre as set forth in the Assessment Resolutions and Assessment Report is not exceeded. In no event shall the District collect Series 2023-___ Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2023-___ Bonds, including all costs of financing and interest. The District, however, may collect Series 2023-___ Assessments in excess of the annual debt service related to the Series 2023-___ Bonds, including all costs of financing and interest, which shall be applied to prepay the Series 2023-___ Bonds. If the strict application of the True-Up methodology to any Reallocation for any Proposed Plat pursuant to this paragraph would result in Series 2023-___ Assessments collected in excess of the District's total debt service obligation for the Series 2023-___ Bonds, the District agrees to take appropriate action by resolution to equitably Reallocate the Series 2023-___ Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Series 2023-___ Assessments to units subject to a Proposed Plat, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. 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 damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

A. ***Agreement Runs with Land –*** This Agreement shall constitute a covenant running with title to Assessment Area _____, binding upon Landowner and its successors and assigns as to Assessment Area _____ or portions thereof, and any transferee of any portion of Assessment Area _____ as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.

B. ***Exceptions –*** Landowner shall not transfer any portion of Assessment Area _____ to any third party without complying with the terms of subsection 6.C. herein, other than:
   i. Land sales to landowners in the ordinary course of business restricted from re-platting;
   ii. Platted and fully developed units to end users; and
   iii. Portions of Assessment Area _____ which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of Assessment Area _____ pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Assessment Area _____ from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

C. ***Transfer Conditions –*** Landowner shall not transfer any portion of Assessment Area _____ to any third party, except as permitted by Section 6.B. above, without satisfying the following condition ("**Transfer Condition**"): delivering a recorded copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of Assessment Area _____ only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith and shall be deemed the "Landowner" from and after such transfer for all purposes as to such

portion of Assessment Area _____ so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the 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 8. NOTICE. All notices, requests, consents, and other communications hereunder (the "**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:	Colbert Landings CDD c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 East College Avenue Tallahassee, Florida 32301 Attn: District Counsel
B.	If to Landowner:	Taylor Morrison of Florida, Inc. 1275 W Granada Boulevard, Suite 3B Ormond Beach, Florida 32174 Attn: _____

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. 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 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2023-___ Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2023-___ Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the Series 2023-___ Assessments are fully allocated to units subject to a Proposed Plat. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on Assessment Area _____ or portion of Assessment Area _____ reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. 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, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023-___ Bonds, on behalf of the Majority Owners (as defined in the _____ Supplemental Trust Indenture, dated as of _____, 2023) of the Series 2023-___ 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 Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Flagler County, Florida.

SECTION 15. 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 16. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESSES:

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation

_____
By: _____
Its: _____

_____
Witness Signature
Printed name:_____

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2023, by November, as _____ of Taylor Morrison of Florida, Inc., for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name:_____

_____
By: Martha Schiffer
Its: Chairperson

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2023, by November, as Chairperson of the Board of Supervisors of the Colbert Landings Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Assessment Area _____

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

9

FPL Account Number: **68042-76530**

FPL Work Request Number: **11058089**

LED LIGHTING AGREEMENT

In accordance with the following terms and conditions, Colbert Landings Community Development District (hereinafter called the Customer), requests on this 23rd day of **August**, **2023** , from FLORIDA POWER & LIGHT COMPANY (hereinafter called FPL), a corporation organized and existing under the laws of the State of Florida, the following installation or modification of lighting facilities at (general boundaries) Phase 1 , located in Palm Coast , Florida.

(a) Installation and/or removal of FPL-owned facilities described as follows:

Fixture Description (1)	Watts	Lumens	Color Temperature	# Installed	# Removed
Holophane Bern	58	7609	4K	95	

(1) Catalog of available fixtures and the assigned billing tier for each can be viewed at www.fpl.com/led

Pole Description	# Installed	# Removed
23' Black Washington Pole	95	

(b) Installation and/or removal of FPL-owned additional lighting facilities where a cost estimate for these facilities will be determined based on the job scope, and the Additional Lighting Charges factor applied to determine the monthly rate.

(c) Modification to existing facilities other than described above or additional notes (explain fully): Decorative 6' West Liberty Arm

That, for and in consideration of the covenants set forth herein, the parties hereto covenant and agree as follows:

FPL AGREES:

1. To install or modify the lighting facilities described and identified above (hereinafter called the Lighting System), furnish to the Customer the electric energy necessary for the operation of the Lighting System, and furnish such other services as are specified in this Agreement, all in accordance with the terms of FPL's currently effective lighting rate schedule on file at the Florida Public Service Commission (FPSC) or any successive lighting rate schedule approved by the FPSC.

THE CUSTOMER AGREES:

2. To pay a monthly fee for fixtures and poles in accordance to the Lighting tariff, and additional lighting charge in the amount of $305.19 These charges may be adjusted subject to review and approval by the FPSC.

3. To pay Contribution in Aid of Construction (CIAC) in the amount of $0.00 prior to FPL's initiating the requested installation or modification.

4. To pay the monthly maintenance and energy charges in accordance to the Lighting tariff. These charges may be adjusted subject to review and approval by the FPSC.

5. To purchase from FPL all the electric energy used for the operation of the Lighting System.

6. To be responsible for paying, when due, all bills rendered by FPL pursuant to FPL's currently effective lighting rate schedule on file at the FPSC or any successive lighting rate schedule approved by the FPSC, for facilities and service provided in accordance with this agreement.

7. To provide access, suitable construction drawings showing the location of existing and proposed structures, and appropriate plats necessary for planning the design and completing the construction of FPL facilities associated with the Lighting System.

8. To have sole responsibility to ensure lighting, poles, luminaires and fixtures are in compliance with any applicable municipal or county ordinances governing the size, wattage, lumens or general aesthetics.

9. For new FPL-owned lighting systems, to provide final grading to specifications, perform any clearing if needed, compacting, removal of stumps or other obstructions that conflict with construction, identification of all non-FPL underground facilities within or near pole or trench locations, drainage of rights-of-way or good and sufficient easements required by FPL to accommodate the lighting facilities.

10. For FPL-owned fixtures on customer-owned systems:
    a. To perform repairs or correct code violations on their existing lighting infrastructure. Notification to FPL is required once site is ready.
    b. To repair or replace their electrical infrastructure in order to provide service to the Lighting System for daily operations or in a catastrophic event.
    c. In the event the light is not operating correctly, Customer agrees to check voltage at the service point feeding the lighting circuit prior to submitting the request for FPL to repair the fixture.

IT IS MUTUALLY AGREED THAT:

11. Modifications to the facilities provided by FPL under this agreement, other than for maintenance, may only be made through the execution of an additional lighting agreement delineating the modifications to be accomplished. Modification of FPL lighting facilities is defined as the following:

    a. the addition of lighting facilities:
    b. the removal of lighting facilities; and
    c. the removal of lighting facilities and the replacement of such facilities with new facilities and/or additional facilities.

    Modifications will be subject to the costs identified in FPL's currently effective lighting rate schedule on file at the FPSC, or any successive schedule approved by the FPSC.

12. FPL will, at the request of the Customer, relocate the lighting facilities covered by this agreement, if provided sufficient rights-of-way or easements to do so and locations requested are consistent with clear zone right-of-way setback requirements. The Customer shall be responsible for the payment of all costs associated with any such Customer- requested relocation of FPL lighting facilities. Payments shall be made by the Customer in advance of any relocation.
    Lighting facilities will only be installed in locations that meet all applicable clear zone right-of-way setback requirements.

13. FPL may, at any time, substitute for any fixture installed hereunder another equivalent fixture which shall be of similar illuminating capacity and efficiency.

14. This Agreement shall be for a term of ten (10) years from the date of initiation of service, and, except as provided below, shall extend thereafter for further successive periods of five (5) years from the expiration of the initial ten (10) year term or from the expiration of any extension thereof. The date of initiation of service shall be defined as the date the first lights are energized and billing begins, not the date of this Agreement. This Agreement shall be extended automatically beyond the initial ten (10) year term or any extension thereof, unless either party shall have given written notice to the other of its desire to terminate this Agreement. The written notice shall be by certified mail and shall be given not less than ninety (90) days before the expiration of the initial ten (10) year term, or any extension thereof.

15. In the event lighting facilities covered by this agreement are removed, either at the request of the Customer or through termination orbreach of this Agreement, the Customer shall be responsible for paying to FPL an amount equal to the original installed cost of thefacilities provided by FPL under this agreement less any salvage value and any depreciation (based on current depreciation ratesapproved by the FPSC) plus removal cost.

16. Should the Customer fail to pay any bills due and rendered pursuant to this agreement or otherwise fail to perform the obligations contained in this Agreement, said obligations being material and going to the essence of this Agreement, FPL may cease to supplyelectric energy or service until the Customer has paid the bills due and rendered or has fully cured such other breach of this Agreement. Any failure of FPL to exercise its rights hereunder shall not be a waiver of its rights. It is understood, however, that such discontinuance of the supplying of electric energy or service shall not constitute a breach of this Agreement by FPL, nor shall it relieve the Customer ofthe obligation to perform any of the terms and conditions of this Agreement.

17. The obligation to furnish or purchase service shall be excused at any time that either party is prevented from complying with this Agreement by strikes, lockouts, fires, riots, acts of God, the public enemy, or by cause or causes not under the control of the party thus prevented from compliance, and FPL shall not have the obligation to furnish service if it is prevented from complying with this Agreementby reason of any partial, temporary or entire shut-down of service which, in the sole opinion of FPL, is reasonably necessary for the purpose of repairing or making more efficient all or any part of its generating or other electrical equipment.

18. This **Agreement supersedes all previous Agreements** or representations, either written, oral, or otherwise between the Customer andFPL, with respect to the facilities referenced herein and constitutes the entire Agreement between the parties. This Agreement does not create any rights or provide any remedies to third parties or create any additional duty, obligation or undertakings by FPL to third parties.

19. In the event of the sale of the real property upon which the facilities are installed, upon the written consent of FPL, this Agreement may be assigned by the Customer to the Purchaser. No assignment shall relieve the Customer from its obligations hereunder until such obligations have been assumed by the assignee and agreed to by FPL.

20. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Customer and FPL.

21. The lighting facilities shall remain the property of FPL in perpetuity.

22. This Agreement is subject to FPL's Electric Tariff, including, but not limited to, the General Rules and Regulations for Electric Service andthe Rules of the FPSC, as they are now written, or as they may be hereafter revised, amended or supplemented. In the event of any conflict between the terms of this Agreement and the provisions of the FPL Electric Tariff or the FPSC Rules, the provisions of the Electric Tariff and FPSC Rules shall control, as they are now written, or as they may be hereafter revised, amended or supplemented.

IN WITNESS WHEREOF, the parties hereby caused this Agreement to be executed in triplicate by their duly authorized representativesto be effective as of the day and year first written above.

Charges and Terms Accepted:

Colbert Landings Community Development District
Customer (Print or type name of Organization)

By: _____
Signature (Authorized Representative)

Martha Schiffer
(Print or type name)

Title: CDD Chair

FLORIDA POWER & LIGHT COMPANY

By: Chris Venoy
(Signature)

Chris Venoy
(Print or type name)

Title: FPL LT-1 Representative

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Colbert Landings Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Palm Coast, Flagler County, Florida; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District's public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District's Record's Custodian in order to provide citizens with the ability to access the District's records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District's principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District's primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at Wrathell, Hunt and Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 2. The District's principal headquarters for purposes of establishing proper venue shall be located at _____ within Flagler County, Florida.

SECTION 3. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2023.

ATTEST**:**

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2023

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMEBER 30, 2023

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Undeposited funds	$ 34,149	-	$ 34,149
Due from Landowner	20,962	5,050	26,012
Due from general fund	-	7,236	7,236
Total assets	$ 55,111	$ 12,286	$ 67,397
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 41,229	$ 12,685	$ 53,914
Landowner advance	6,000	-	6,000
Due to Landowner	-	7,236	7,236
Due to debt service fund	7,236	5,050	12,286
Total liabilities	54,465	24,971	79,436
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	20,962	-	20,962
Total deferred inflows of resources	20,962	-	20,962
Fund balances:			
Restricted for:			
Debt service	-	(12,685)	(12,685)
Unassigned	(20,316)	-	(20,316)
Total fund balances	(20,316)	(12,685)	(33,001)
Total liabilities, deferred inflows of resources and fund balances	$ 55,111	$ 12,286	$ 67,397

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ 4,518	$ 21,844	$ 63,265	35%
Total revenues	4,518	21,844	63,265	35%
EXPENDITURES				
Professional & administrative				
Supervisors	(646)	-	-	N/A
Management/accounting/recording	2,000	12,000	20,000	60%
Legal	982	12,939	25,000	52%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	250	0%
Telephone	17	100	200	50%
Postage	-	10	500	2%
Printing & binding	42	250	500	50%
Legal advertising	11,612	14,385	6,500	221%
Annual special district fee	-	-	175	0%
Insurance	931	931	5,500	17%
Contingencies/bank charges	573	954	750	127%
Office supplies	381	381	-	N/A
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	210	210	100%
Total professional & administrative	15,892	42,160	63,265	67%
Excess/(deficiency) of revenues over/(under) expenditures	(11,374)	(20,316)	-	
Fund balances - beginning	(8,942)	-	-	
Fund balances - ending	$ (20,316)	$ (20,316)	$ -	

*These items will be realized when bonds are issued

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Current Month	Year To Date
REVENUES	$ -	$ -
Total revenues	-	-
EXPENDITURES		
Debt service		
Cost of issuance	-	12,685
Total debt service	-	12,685
Excess/(deficiency) of revenues over/(under) expenditures	-	(12,685)
Fund balances - beginning	(12,685)	-
Fund balances - ending	$ (12,685)	$ (12,685)

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

MINUTES OF MEETING
COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Colbert Landings Community Development District held Public Hearings and a Regular Meeting on July 19, 2023 at 11:00 a.m., at the Hilton Garden Inn Palm Coast Town Center, 55 Town Center Blvd., Palm Coast, Florida 32137.

Present at the meeting were:

Martha Schiffer	Chair
Rose Bock	Assistant Secretary
Michael Owens	Assistant Secretary
Megan Germino	Assistant Secretary

Also present were:

Daniel Rom	District Manager
Jennifer Kilinski (via telephone)	District Counsel

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. Rom called the meeting to order at 11:05 a.m. Supervisors Schiffer, Owens and Bock were present, in person. Supervisor-Elect Germino was not present at roll call. One seat was vacant.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Resolution 2023-30, Ratifying the Actions of the District Manager and District Staff in Re-Scheduling and Re-Noticing the Landowners' Meeting; Amending Resolution 2023-02 to Set the Public Hearing Thereon for June 14, 2023, at 10:00 a.m., at the Hilton Garden Inn Palm Coast, 55 Town Center Blvd., Palm Coast, Florida 32137; Providing a Severability Clause; and Providing an Effective Date**

Mr. Rom presented Resolution 2023-30.

On MOTION by Ms. Schiffer and seconded by Ms. Bock, with all in favor, Resolution 2023-30, Ratifying the Actions of the District Manager and District Staff in Re-Scheduling and Re-Noticing the Landowners' Meeting; Amending Resolution 2023-02 to Set the Public Hearing Thereon for June 14, 2023, at 10:00 a.m., at the Hilton Garden Inn Palm Coast, 55 Town Center Blvd., Palm Coast, Florida 32137; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS **Administration of Oath of Office to Elected Board of Supervisors (the following will be provided in a separate package**

Mr. Rom stated he administered the Oath of Office to Ms. Martha Schiffer, Ms. Rose Bock and Mr. Michael Owens prior to the meeting. All are familiar with the following:

A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

B. Membership, Obligations and Responsibilities

C. Chapter 190, Florida Statutes

D. Financial Disclosure Forms

I. Form 1: Statement of Financial Interests

II. Form 1X: Amendment to Form 1, Statement of Financial Interests

III. Form 1F: Final Statement of Financial Interests

E. Form 8B: Memorandum of Voting Conflict

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2023-31, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date**

Mr. Rom presented Resolution 2023-31. The Landowners' Election results were:

Seat 1	Michael Owens	169 votes	4-Year Term
Seat 2	Martha Schiffer	169 votes	4-Year Term
Seat 3	Chris McKinney	168 votes	2-Year Term
Seat 4	Megan Germino	168 votes	2-Year Term
Seat 5	Rose Bock	168 votes	2-Year Term

On MOTION by Ms. Schiffer and seconded by Mr. Owens, with all in favor, Resolution 2023-31, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

Mr. Rom stated he received notification that Mr. McKinney declined his seat.

SIXTH ORDER OF BUSINESS **Consider Appointment to Fill Unexpired Term of Seat 3; Term Expires November 2025**

Mr. Owens nominated Mr. Christopher Trahan to fill Seat 3.

No other nominations were made.

On MOTION by Ms. Schiffer and seconded by Mr. Owens, with all in favor, the appointment of Mr. Christopher Trahan to Seat 3, was approved.

- **Administration of Oath of Office to Appointed Supervisor**

This item was deferred.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2023-32, Designating Certain Officers of the District, and Providing for an Effective Date**

Mr. Rom presented Resolution 2023-32. Ms. Schiffer nominated the following slate:

Chair	Martha Schiffer
Vice Chair	Michael Owens
Assistant Secretary	Rose Bock
Assistant Secretary	Megan Germino
Assistant Secretary	Christopher Trahan
Assistant Secretary	Daniel Rom

No other nominations were made. Prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer remain unaffected by this Resolution.

On MOTION by Ms. Schiffer and seconded by Mr. Owens, with all in favor, Resolution 2023-32, Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Public Hearing on Adoption of Fiscal Year 2022/2023 Budget**

A. Affidavit of Publication

B. Consideration of Resolution 2023-33, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Rom presented Resolution 2023-33. He reviewed the proposed Fiscal Year 2023 budget. The only change since it was last presented was insertion of the Supervisor fee, at Board direction. This is a Landowner-funded budget with expenses funded as they are incurred.

On MOTION by Ms. Schiffer and seconded by Ms. Bock, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Ms. Schiffer and seconded by Ms. Bock, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Schiffer and seconded by Mr. Owens, with all in favor, Resolution 2023-33, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS **Public Hearing on Adoption of Fiscal Year 2023/2024 Budget**

A. Affidavit of Publication

B. Consideration of Resolution 2023-34, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending

September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Rom presented Resolution 2023-34. He reviewed the proposed Fiscal Year 2024 budget and noted the changes made to the General Fund the budget since it was last presented, including insertion of the Supervisor fee, at Board direction, and updating bond-related items. This is a Landowner-funded budget with expenses funded as they are incurred. The Field Operations portion of the budget is unchanged since it was last presented.

On MOTION by Ms. Schiffer and seconded by Ms. Bock, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Ms. Schiffer and seconded by Mr. Owens, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Schiffer and seconded by Mr. Owens, with all in favor, Resolution 2023-34, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS **Consideration of Resolution 2023-35, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date**

Mr. Rom presented Resolution 2023-35.

Ms. Germino arrived at the meeting at 11:21 a.m.

- **Administration of Oath of Office to Megan Germino**

Mr. Rom, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Ms. Megan Germino. Ms. Germino is familiar with the items listed in the Fourth Order of Business.

The following will be inserted into the Fiscal Year 2024 Meeting Schedule:

DATES: First Thursday of each month

TIME: 12:30 PM

LOCATION: Hilton Garden Inn Palm Coast Town Center, 55 Town Center Blvd., Palm Coast, Florida 32137

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-35, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024, as amended, and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS **Consideration of Resolution 2023-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date**

This item was deferred.

TWELFTH ORDER OF BUSINESS **Consideration of Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for the Fiscal Year 2022/2023 and Providing for an Effective Date**

Mr. Rom presented Resolution 2023-14.

The following will be inserted into the Fiscal Year 2023 Meeting Schedule:

DATE: First Thursday of each month

TIME: 12:30 PM

LOCATION: Hilton Garden Inn Palm Coast Town Center, 55 Town Center Blvd., Palm Coast, Florida 32137

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for the Fiscal Year 2022/2023, as amended, and Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of May 31, 2023**

On MOTION by Ms. Bock and seconded by Ms. Schiffer, with all in favor, the Unaudited Financial Statements as of May 31, 2023, were accepted.

FOURTEENTH ORDER OF BUSINESS Approval of Minutes

A. May 1, 2023 Public Hearings and Regular Meeting

B. May 11, 2023 Continued Public Hearings and Regular Meeting

C. June 14, 2023 Landowners' Meeting

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the May 1, 2023 Public Hearings and Regular Meeting, May 11, 2023 Continued Public Hearings and Regular Meeting and June 14, 2023 Landowners' Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS Staff Reports

A. District Counsel: Kilinski|Van Wyk, PLLC

Ms. Kilinski stated the bond validation was successful; the first bond issuance will likely be in October or November 2023.

B. District Engineer (Interim): Gulfstream Design Group, LLC.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: TBD**

SIXTEENTH ORDER OF BUSINESS Board Members' Comments/Requests

There were no Board Members' comments or requests.

SEVENTEENTH ORDER OF BUSINESS Public Comments

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the meeting adjourned at 11:29 a.m.

275
276
277
278
279 _____ _____
280 Secretary/Assistant Secretary Chair/Vice Chair

COLBERT LANDINGS
COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

COLBERT LANDINGS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

Flagler County Government Services Building

1769 E. Moody Blvd., Bldg. 2, 1st Floor Conference Room, Bunnell, Florida 32110

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 5, 2023 CANCELED	Regular Meeting	12:30 PM
November 2, 2023	Regular Meeting	12:30 PM
December 7, 2023	Regular Meeting	12:30 PM
January 4, 2024	Regular Meeting	12:30 PM
February 1, 2024	Regular Meeting	12:30 PM
March 7, 2024	Regular Meeting	12:30 PM
April 4, 2024	Regular Meeting	12:30 PM
May 2, 2024	Regular Meeting	12:30 PM
June 6, 2024	Regular Meeting	12:30 PM
July 4, 2024	Regular Meeting	12:30 PM
August 1, 2024	Regular Meeting	12:30 PM
September 5, 2024	Regular Meeting	12:30 PM