

*Knightsbridge
Community Development District*

Agenda

February 19, 2024

AGENDA

Knightsbridge

Community Development District

219 E. Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

February 12, 2024

Board of Supervisors
Knightsbridge Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Knightsbridge Community Development District will be held **Monday, February 19, 2024 at 10:00 a.m., or as shortly thereafter as reasonably possible, at the Oasis Club at ChampionsGate, 1520 Oasis Club Blvd., ChampionsGate, FL 33896.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the December 18, 2023 Meeting
4. Public Hearing
 - A. Consideration of Engineer's Report
 - B. Consideration of Amended and Restated Master Assessment Methodology
 - C. Public Comment & Testimony
 - D. Consideration of Resolution 2024-05 Levying Assessments
 - E. Consideration of Resolution 2024-04 Delegation Resolution
 - i. Exhibit A – Form of Bond Purchase Contract
 - ii. Exhibit B – Draft Preliminary Limited Offering Memorandum
 - iii. Exhibit C – Form of Continuing Disclosure Agreement
 - iv. Exhibit D – Form of First Supplemental Trust Indenture
 - v. Exhibit E – Form of Completion Agreement
 - vi. Exhibit F – Form of True-Up Agreements
 - vii. Exhibit G – Form of Acquisition Agreement
 - viii. Exhibit H – Form of Collateral Assignments
5. Consideration of Aquatic Plant Management Agreement for Ponds 1 & 2
6. Staff Reports
 - A. Attorney
 - i. Discussion of Pending Plat Conveyances
 - ii. Status of Permit Transfers
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - D. Field Manager's Report
7. Other Business
8. Supervisor's Requests
9. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,



George S. Flint
District Manager

Cc: Jan Carpenter, District Counsel
Davie Reid, District Engineer

Enclosures

MINUTES

MINUTES OF MEETING
KNIGHTSBRIDGE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Knightsbridge Community Development District was held Monday, December 18, 2023 at 10:00 a.m. at the Oasis Club at ChampionsGate at 1520 Oasis Club Blvd., ChampionsGate, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman
Steve Greene	Assistant Secretary
Nicole Henley	Assistant Secretary
Josmin Martinez	Assistant Secretary

Also present were:

George Flint	District Manager
Kristen Trucco	District Counsel
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. There were five Board members present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Only Board and staff are present.

THIRD ORDER OF BUSINESS

Approval of Minutes of the November 20, 2023 Meeting

Mr. Flint: You have the minutes from November 20, 2023 meeting. Are there any comments or corrections to those?

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, the Minutes of the November 20, 2023 Meeting, were approved, as presented.
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FOURTH ORDER OF BUSINESS

Financing Matters

A. Consideration of Engineer’s Report

Mr. Flint: The purpose of this section is to initiate the assessment process for Phase 2 of Knightsbridge. Lennar took down the property in two phases. Phase 1 they took ownership or a landbank did. We went through the assessment process just on Phase 1. Now that they have closed on Phase 2, we need to go through and place a lien on the Phase 2 portion of the project then will do one bond issue for both phases. This starts the assessment process. The first item is the Engineer’s Report. This report is dated October 2022. It was determined that there were not any changes that were really needed to be done to the report so we are relying on the October 3, 2022 report.

Mr. Morgan: Is there the same number of lots now as in 2022.

Mr. Bonin: There are 220 lots.

Ms. Trucco: This can be approved in substantial final form subject to District staff and Lennar signoff. Mr. Flint noted there are 347 total.

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, the Engineer’s Report Subject to the Revisions and Development Plan, was approved.

B. Consideration of Amended and Restated Master Assessment Methodology Report

Mr. Flint: Rather than doing a separate Master Methodology just for Phase 2, because we are doing one bond issue, we did not want to have two Master methodologies and recommending we go back and amend the prior Master to add in the Phase 2 portion of the project. What is in your agenda is dated September 11th. We will revise the date on this for the date of the public hearing and also revise it for any changes that are made to the Engineer’s Report. We also revised the assessment roll. The preliminary assessment roll which is attached reflects some of the lots that are owned by the landbank and some owned by Lennar and Phase 2 owned by a landbank.

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, the Amended and Restated Master Assessment Methodology Report Subject to Revisions as a Result of the Engineer’s Report and Revising the Date, was approved.

C. Consideration of Resolution 2024-02 Declaring Special Assessments

Mr. Flint: There are two assessments that have to be approved to start the assessment process. The first one is Resolution 2024-02 which declares the Districts intent to levy

assessments. There are some blanks in that resolution that will be filled in as a result of the changes that are made to the two reports that were just approved.

Mr. Morgan: The homeowners now are not currently being assessed because we have not issued any bonds, is that correct?

Mr. Flint: Right. There is a lien on Phase 1 but we are not assessing because the debt has not been issued yet.

Mr. Morgan: But they are aware these assessments are eventually going to come around, I am sure.

Mr. Flint: Yes, because the lien was in place when they bought their house. They will not be getting another mailed notice as a result of this.

Mr. Bonin: Technically nobody has closed on any houses yet.

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, Resolution 2024-02 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2024-03 Setting a Public Hearing for Special Assessments

Mr. Flint: This sets the date, place, and time of the public hearing to consider actually imposing the lien and we are recommending the February 19th regular Board meeting date at 10:00 a.m. at Oasis Club at ChampionsGate at 1520 Oasis Club Blvd, ChampionsGate, Florida.

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, Resolution 2024-03 Setting a Public Hearing for Special Assessments, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Agreement for Underwriter Services & Rule G-17 Disclosure with FMSBonds, Inc. – Added

Mr. Flint: This is the agreement with FMSBonds to service the underwriter and also includes the Rule G-17 Disclosures that they are required to make.

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, the Agreement for Underwriter Services & Rule G-17 Disclosure with FMSBonds, Inc. was approved.

SIXTH ORDER OF BUSINESS

Consideration of Landscape Maintenance Proposal from Frank Polly Sod

Mr. Scheerer: Included in your agenda pack is a proposal from Frank Polly Sod to perform landscape services on Phase 1 of the community, Knightsbridge Blvd to the traffic circle and the two stormwater ponds in Phase 1. We walked this about 10 days ago and all of the sod was yet to have been installed so Carly and I are meeting tomorrow. We are going to walk the two ponds. The ERPs have been transferred I believe for those two stormwater ponds. All of the sod is down from what I am being told. We are just going to do one final walk tomorrow and in advance of that final walk put this on the agenda for the Board to consider today so we can go ahead and start the maintenance. The ponds will be mowed every other week. Bahia grass was in there originally but was changed to St. Augustine which changed the dollar amount. These dollar amounts are reflected in your 2024 budget.

Mr. Morgan: I will swing by early in the morning and take a look because I am concerned about that sod along the boulevard and the old barrow pit and at the traffic circle down in the ditch.

Mr. Scheerer: When we were there doing the walk through, Frank Polly had a gigantic load of sod coming in at that time. I will be back there again. If you give me a buzz, I will be happy to walk with you in the morning.

Ms. Trucco: We do not have the tracts actually by deed yet so once the sod is done, we will transfer them. I will start that initiation process and conveyance documents.

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, the Landscape Maintenance Proposal from Frank Polly Sod, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Discussion of Pending Plat Conveyances

ii. Status of Permit Transfers

Ms. Trucco: The plat inventory is Phase 1 plat. The two stormwater tracts and sounds like those are ready to go. The right of way tract and two open space tracts, OS1 and OS2.

Mr. Scheerer: Adam had some concerns about some of those so he and I will double check everything in the morning.

Mr. Morgan: The lift station, is it all done?

Ms. Trucco: That is done. I sent the recorded deed.

B. Engineer

Mr. Flint: District Engineer is not present.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint: You have the check register for the general fund totaling \$3,818.90.

Mr. Morgan: Yes, make a motion to approve.

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, the Check Register totaling \$3,818.90, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint: You have the unaudited financials through November. No action is required. If there are any questions, we can discuss those.

Mr. Morgan: Not much to see there.

EIGHTH ORDER OF BUSINESS

Other Business

Mr. Flint: Is there anything else the Board wants to discuss that is not on the agenda?

NINTH ORDER OF BUSINESS

Supervisor’s Requests

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Flint: If there is nothing else is there a motion to adjourn?

On MOTION by Mr. Morgan, seconded by Ms. Henley, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A



MADDEN
MOORHEAD & STOKES, LLC
CIVIL ENGINEERS

Knightsbridge

Community Development District

Engineer's Report

Revised December 18, 2023

Prepared For:

**The Board of Supervisors
Knightsbridge Community Development District
City of Kissimmee, Osceola County, Florida**

Table of Contents

Section	Page
1.0 Introduction	1
2.0 Purpose	1
3.0 Land Use and Zoning	1
4.0 Existing Conditions	1
5.0 Phase 1 Infrastructure Improvements	2
5.1 Site Work and Drainage	2
5.2 Roadway Improvements	2
5.3 Stormwater Management	2
5.4 Utilities	2
5.5 Landscaping and Hardscape	2
6.0 Phase 2 Infrastructure Improvements	3
6.1 Site Work and Drainage	3
5.2 Roadway Improvements	3
5.3 Stormwater Management	3
5.4 Utilities	3
5.5 Landscaping and Hardscape	3
7.0 Estimate of Probable Construction Cost	4
8.0 Ownership and Maintenance Authority	5
9.0 Status of Permits and Approvals	5
10.0 Conclusion and Engineer's Opinion	5

Tables

Table 1	Development Program	1
Table 2	Phase 1 and 2 Estimate of Total Probable Cost - Engineer's Opinion	4
Table 3	Proposed Facilities and Services	5

Exhibits

Exhibit 1	Vicinity Map
Exhibit 2	District Boundaries
Exhibit 2A-2C	Legal Descriptions
Exhibit 3	Future land Use Map
Exhibit 4	Utilities
Exhibit 5	Site Plan

Knightsbridge Community Development District Engineer's Report

1.0 Introduction

Knightsbridge (the "Development") is a 114.62 acres single-family residential development located within the City of Kissimmee, Florida. It is located on the north side of Sunrail Old State Road No. 2 and on the southeast side of Poinciana Boulevard in Sections 35 and 36, Township 25 South, Range 28 East. The Development is accessed directly from Poinciana Boulevard.

The Development is being developed in 2 phases by Lennar Homes, LLC (the "Master Developer") and is approved for 347 single-family detached residential units. Table 1 on this page identifies the overall development program for the phased project as defined below.

The Knightsbridge Community Development District (the "District") has been established for the purposes of financing the acquisition and/or construction of certain public infrastructure necessary for funding and to support the orderly development of the District (see Exhibit 1). The District is intending to issue its Special Assessment Bonds, Series 2023 (the "Bonds"), to partially fund public infrastructure improvements for the first phase of the Development (the "Project").

2.0 Purpose

The purpose of this report is to generally describe the public infrastructure improvements that may be funded by the District in one or more series of the Bonds and provide an estimate of the engineer's opinion of probable costs for those improvements. Such improvements are necessary for the Development.

The total acreage contemplated for the District is 114.62 acres, and the boundaries are coterminous with the boundaries of the Development.

3.0 Land Use and Zoning

The Development is zoned Low Density Residential (LDR) with Short-Term Rental Planned Development (SRPUD). This zoning district allows for short-term rental development as a permitted use. Development standards are established by the SRPUD zoning designation (see Exhibit 3).

The Development will include 347 single-family detached units to be developed in two phases. A recreational amenity is anticipated to be constructed by the Master Developer to serve the Development. Such recreational amenity will be available for use only by the residents of the Development and is not part of the Project.

Table 1 on this page summarizes the phased development program and land use for the Development.

4.0 Existing Conditions

The Development is located on vacant lands with a portion of the site lying within the 100-yr flood plain in zones X and AE. The engineering design requires the developed area of the site be filled to remove it from the flood plain. Fill for the project will be obtained from the construction of on-site stormwater detention ponds. No costs of transporting the fill or use to or for the private lots will be funded by the District. Other areas of the site will be excavated to provide compensating storage to balance the fill placed within the flood prone areas. There are nine (9) on-site isolated wetlands that will be impacted by the Development. Adjacent preserved wetlands are not included in the District.

Table 1 – Development Program				
Parcel	Land Use	Areas (acres)	Residential Single Family	Total Units
			50-ft	
Ph1	LDR	35.70	127	127
Ph2	LDR	78.92	220	220
Totals		114.62		347
LDR = Low Density Residential				

5.0 Phase 1 Infrastructure Improvements

The District will finance with a portion of the net proceeds of the Bonds the construction and/or acquisition of certain public infrastructure improvements constituting Phase 1 of the Project. Some of the infrastructure financed by the District will be transferred to other local governments for ownership and maintenance as applicable pursuant to the service provided. This section of the report details the Phase 1 infrastructure improvements that may be financed and acquired and/or constructed by the District.

5.1 Site Work and Drainage

Grading and drainage improvements include grading necessary for constructing the roadways, drainage and utility systems, perimeter landscape buffers and excavating and grading stormwater management ponds. Individual lot grading will be funded by the Master Developer or other private funding sources.

5.2 Roadway Improvements

Offsite Roadways – Poinciana Boulevard

Offsite roadway improvements include the construction of Poinciana Boulevard intersection turn lane improvements to serve the Development. These improvements are required to construct the Development.

On-Site Public Roadways

The Development's main public roadway access will connect to Poinciana Boulevard on the north. Roadway improvements for Phase 1 consist of the construction of 2,500 LF of 4-lane entry roadway and 4,628 LF of 2-lane roadways. All internal roadways are planned to be public and will be constructed to the City of Kissimmee standards and specifications.

Public rights-of-way improvements funded by the District may consist of asphalt surface course, base, stabilization, curb and gutters, inlets and culverts, signing, striping, sidewalks and water and sewer utilities within the roadway rights-of-way or dedicated utility easements.

5.3 Stormwater Management

The primary stormwater management system includes the acquisition and/or construction of the stormwater management ponds, culverts, control structures, and outfall swales. The stormwater ponds include two (2) wet detention ponds constructed with the site improvements. Stormwater runoff will be routed to the detention ponds for water quality treatment and peak storm attenuation. Discharge will

be through permitted control structures and spreader swales.

5.4 Utilities

The Development is within the service area of the Toho Water Authority ("TWA") and the utilities will be designed to TWA standards. Upon clearance for use and acceptance by TWA, the District intends to convey these utilities to TWA for ownership, operation and maintenance.

The water main system includes mains, laterals, fittings, valves, and fire hydrants connecting to the existing 24-inch water main on the west side of Poinciana Boulevard.

The reclaimed water main system includes reclaimed water mains, laterals, fittings, valves, and service tees for irrigation of the landscaping along the roads. The reuse system will connect to an offsite 20-inch reuse main on Poinciana Boulevard. Individual lot services are not funded by the District.

The sanitary sewer system includes gravity sanitary sewer mains and manholes, as well as two (2) lift stations and the force mains necessary to connect to the existing 10-inch force main along Poinciana Boulevard (see Exhibit 3). Off-site force main improvements include approximately 2,400 LF of 8-inch PVC offsite force main improvements.

The Development is also within the service areas of Kissimmee Utility Authority (KUA), Spectrum, CenturyLink and TECO Peoples Gas. These utility providers will provide electric power, telephone, cable services and gas, respectively, to the District within the District roadway corridors and will be operated and maintained by such utility providers. Only the differential cost between overhead and underground construction of electric utilities may be financed by the District. Phone and cable utility costs will be funded by the Master Developer or by other private funding sources. Water and sewer impact fees are included in the Project costs which initially will be paid by the Master Developer on behalf of the District.

5.5 Landscaping and Hardscape

Landscaping includes landscaping within the Project's entry drive rights of way and perimeter buffers.

Entry features consisting of landscaping and hardscape will be constructed within the public access roadway and landscape parcels and will be financed by the District with a portion of the net proceeds from the Bonds.

6.0 Phase 2 Infrastructure Improvements

The District will finance with a portion of the net proceeds of the Bonds the construction and/or acquisition of certain public infrastructure improvements constituting phase 2 of the Project. Some of the infrastructure financed by the District will be transferred to other local governments for ownership and maintenance as applicable pursuant to the service provided. This section of the report details the infrastructure improvements that may be financed and acquired and/or constructed by the District.

6.1 Site Work and Drainage

Grading and drainage improvements include grading necessary for constructing the roadways, drainage and utility systems, perimeter landscape buffers and excavating and grading stormwater management ponds. Individual lot grading will be funded by the Master Developer or other private funding sources.

6.2 Roadway Improvements

On-Site Public Roadways

The Development's main public roadway access will connect to Poinciana Boulevard on the north. Roadway improvements for Phase 2 consist of the construction of 10,250 LF of 2-lane roadways. All internal roadways are planned to be public and will be constructed to the City of Kissimmee standards and specifications.

Public rights-of-way improvements funded by the District may consist of asphalt surface course, base, stabilization, curb and gutters, inlets and culverts, signing, striping, sidewalks and water and sewer utilities within the roadway rights-of-way or dedicated utility easements.

6.3 Stormwater Management

The primary stormwater management system includes the acquisition and/or construction of the stormwater management ponds, culverts, control structures, and outfall swales. The stormwater ponds include three (3) wet detention ponds constructed with the site improvements. Stormwater runoff will be routed to the detention ponds for water quality treatment and peak storm attenuation. Discharge will be through permitted control structures and spreader swales.

6.4 Landscaping and Hardscape

Landscaping includes landscaping within the Project's entry drive rights of way and perimeter buffers.

Entry features consisting of landscaping and hardscape will be constructed within the public access roadway and landscape parcels and will be financed by the District with a portion of the net proceeds from the Bonds.

7.0 Estimate of Probable Construction Cost

Table 2 below summarizes the engineer's opinion of the estimate of the total probable construction costs for the District financed components of phase 2 of the Project.

These estimates are based on the engineer's understanding of the proposed development program and recent experience with construction costs in the vicinity. They are an opinion only. Future events may occur (including construction means, methods, and materials; changes in regulatory criteria; market demands and costs; development program changes; etc.) which could alter these estimates significantly.

The total estimated opinion of probable construction cost for the District-financed Phase 1 is \$9,546,190. The total estimated opinion of probable construction cost for the District-financed Phase 2 is \$15,343,339.

The total estimated opinion of probable cost for the Project is \$24,889,529. These costs are categorized in Table 2 on the following page.

Table 2 Estimate of Total Probable Costs				
Item	Description	Phase 1	Phase 2	Total Estimated Budget
1	Earthwork, Survey, Stormwater Ponds & Erosion Control	\$555,400	\$1,314,000	\$1,869,400
2	CDD Local Roads ¹	\$1,157,000	\$2,562,500	\$3,719,500
3	Storm Drainage	\$1,333,500	\$3,346,200	\$4,679,700
4	Potable Water	\$596,900	\$1,430,000	\$2,026,900
5	Sanitary Sewer	\$762,000	\$1,887,600	\$2,649,600
6	Reclaimed Water	\$381,000	\$943,800	\$1,324,800
7	Landscaping, Irrigation, Sod for Ponds	\$180,200	\$72,000	\$252,200
8	Hardscape Features	\$250,000	\$0	\$250,000
9	Offsite Roadway and TWA Utility Improvements	\$2,400,000	\$0	\$2,400,000
10	Prof Fees - Eng. Design, Permitting, Surveying, Testing & Inspection ²	\$317,500	\$715,000	\$1,032,500
11	Water and Sewer Utility Impact Fees ³	\$744,855	\$1,677,390	\$2,422,245
	Sub-Total	\$8,678,355	\$13,948,490	\$22,626,845
	Contingency	\$867,835	\$1,394,849	\$2,262,684
	Total	\$9,546,190	\$15,343,339	\$24,889,529

1. Roadway improvements will be open to the public and will be built in public rights-of-way.

2. Only fees relating to the District's Project are included.

3. Fees paid upfront to the TWA by the Master Developer on behalf of the District.

8.0 Ownership and Maintenance Authority

Table 3 below lists the Phase 1 and 2 Infrastructure and the future ownership and maintenance authorities.

Table 3 – Proposed District Infrastructure				
No.	Infrastructure	Financed By	Maintenance	Ownership
1	Stormwater Ponds	CDD	CDD	CDD
2	Stormwater Conveyance System	CDD	CDD	CDD
3	Utilities – Water, Reclaimed Water and Sanitary Sewer	CDD	TWA	TWA
4	Landscape Buffer Parcels and Irrigation	CDD	CDD	CDD
5	On-Site Public Roadways	CDD	CDD	CDD
6	Offsite Roadway – Poinciana Boulevard	CDD	Osceola County	Osceola County

9.0 Status of Permits and Approvals

Phase 1 of the Development has been permitted by the City of Kissimmee, the TWA, the Florida Department of Environmental Protection (FDP), and the South Florida Water Management District (SFWMD). All permits/approvals necessary for construction of Phase 1 have been obtained or are expected to be obtained in the ordinary course of development. All permits for maintenance will be obtained and transferred to the District or other public agencies. Phase 2 of the Development is being designed and permitted. All permits/approvals necessary for construction of Phase 2 are expected to be obtained in the ordinary course of development.

10.0 Conclusion and Engineer's Opinion

It is our opinion that the costs to complete the District's infrastructure improvements for the Project as described in this report are reasonable and that these infrastructure improvements will benefit and add value to the lands within the District in excess of the costs of such improvements, and these infrastructure costs are for public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of probable cost of the listed improvements is only an estimate and not a guaranteed maximum price and is only for those District funded portions of the Project. It is not intended as an estimate of the total cost to construct

all private and public improvements for the planned project. The estimated cost is based on contract prices and current construction costs for similar public work in Osceola County as may be applied to the Project. Due to material cost fluctuations and differences in contractor bids at the time the Project may be constructed, the final cost may be more or less than this estimate. Changes in the scope of work or final construction plans may also result in changes to the estimated construction cost.

All real property interests and infrastructure improvements purchased by the District will be the lower of actual cost or fair market value.

All public improvements described herein and financed by the District will be on land owned by the District or other unit of local government or for which the District or other unit of local government has a perpetual easement.

As long as the development within the Development remains consistent with the approved construction plans, it is my opinion that the proposed infrastructure improvements can be completed within the estimate of probable cost for those portions of the Project funded by the District.

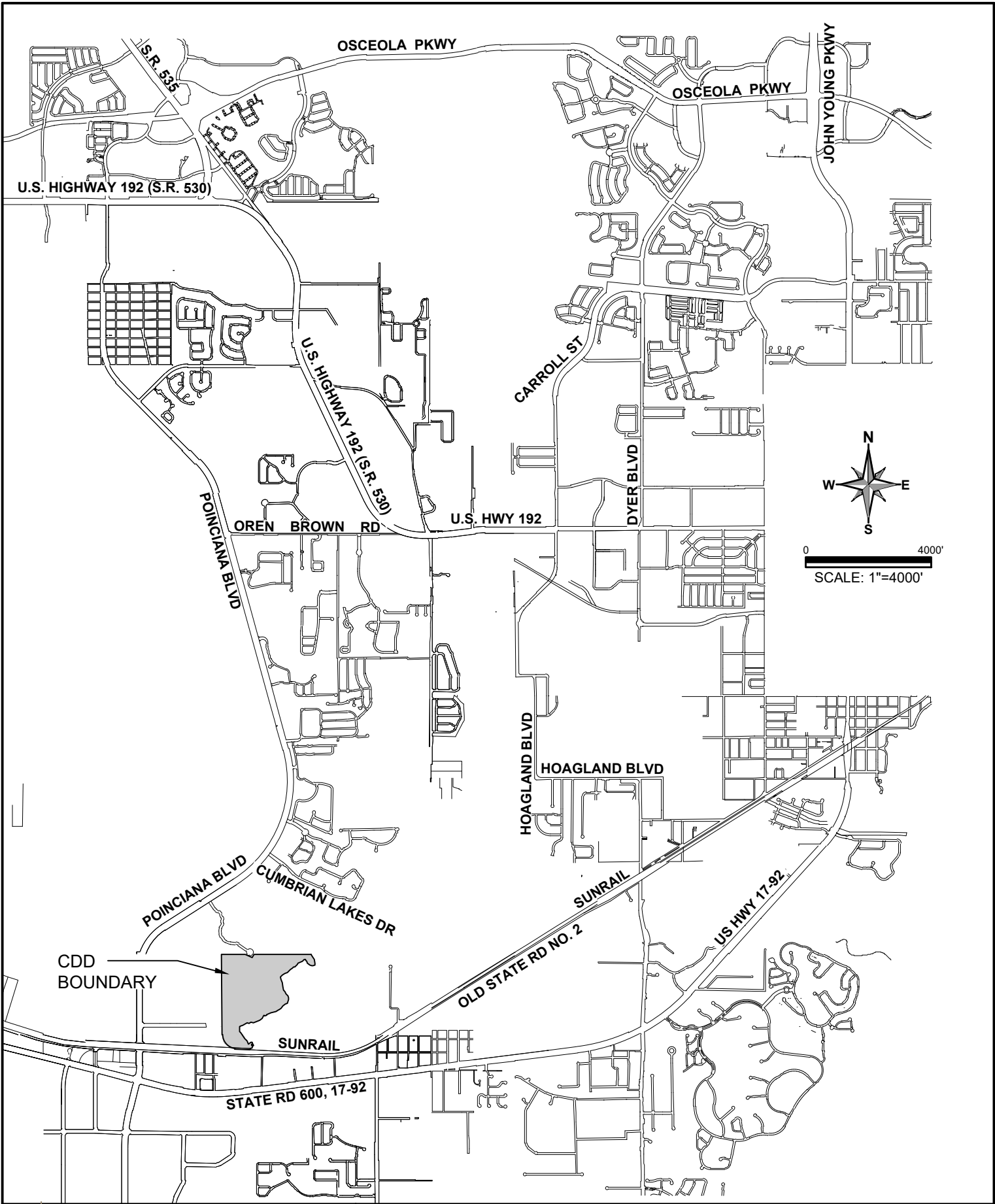


David A. Reid, PE

Florida PE License #38794

Madden, Moorhead & Stokes, LLC.

Eng. Business Certificate of Authorization No. 0007723



L:\53509 Lennar Homes, LLC\0018 Knightsbridge CDD Petition\ENGR001 CDD Petition\1 DWGs\Preliminary\Exhibit 1 Location Map.dwg (11/8/5) JohnV Jul 28, 2022 - 12:51pm



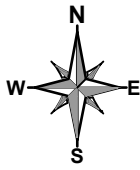
HAMILTON
ENGINEERING & SURVEYING, LLC.

3409 W LEMON ST
TAMPA, FL 33609
TEL: 813.250.3535

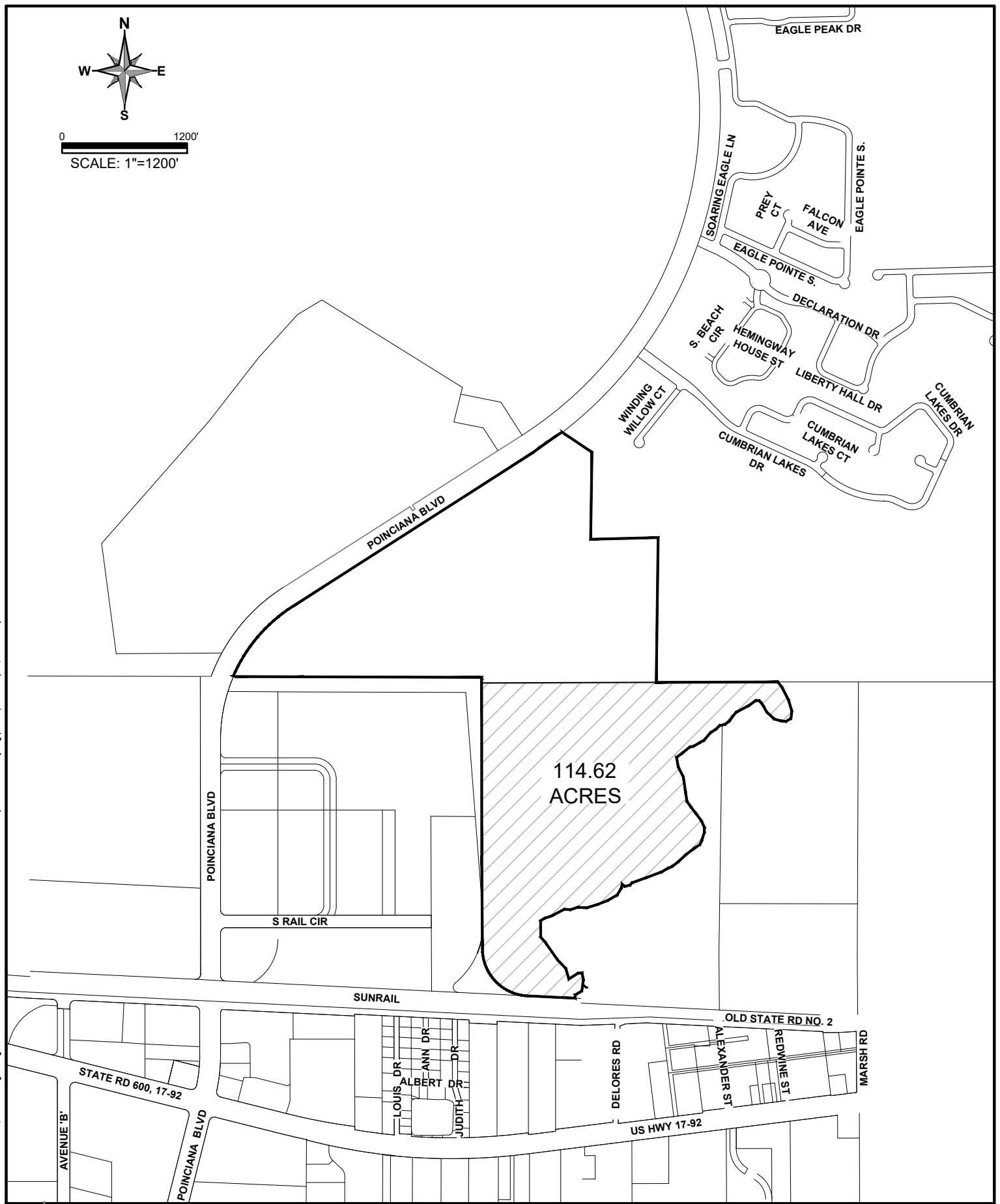
LB #7013 CA #8474
www.HamiltonEngineering.US

431 E HORATIO AVE,
STE 280
MAITLAND, FL 32751
TEL: 407.362.5929

VICINITY MAP		KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT		
SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	EXHIBIT
35, 36-25S-28E	53509.0018	JV	27/07/2022	1



0 1200'
SCALE: 1"=1200'



114.62
ACRES

L:\35509\Lenarr_Homes_LLC\0018_Knightsbridge_CDD_Petition\ENGR\01_CDD_Petition\1 DWG\CADD EXHIBITS\Exhibit 2 Map of Dist Boundary.dwg (11x8.5) JohnV Sep 27, 2022 - 3:20pm



HAMILTON
ENGINEERING & SURVEYING, LLC

3409 W LEMON ST TAMPA, FL 33609 TEL: 813.250.3535
LB #7013 CA #8474 www.HamiltonEngineering.US
431 E HORATIO AVE, STE 260 MAITLAND, FL 32751 TEL: 407.362.5929

MAP OF DISTRICT BOUNDARY
KNIGHTSBRIDGE PHASE 1

SEC TWP RGE 35, 36-25S-28E	JOB NUMBER 53509.0018	DRAWN BY JV	DATE 27/07/2022	EXHIBIT 2
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LEGAL DESCRIPTION:

A TRACT OF LAND, BEING A PORTION OF LAND SITUATED WITHIN SECTIONS 35 AND 36, TOWNSHIP 25 SOUTH, RANGE 28 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF POINCIANA OFFICE AND INDUSTRIAL PARK, SECTION B, AS RECORDED IN PLAT BOOK 3, PAGES 236 - 238, THENCE SOUTH 00°23'35" EAST, ALONG THE EAST LINE OF SAID POINCIANA OFFICE AND INDUSTRIAL PARK, SECTION B, A DISTANCE OF 53.80 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST LINE, NORTH 89°46'24" EAST A DISTANCE OF 753.97 FEET; THENCE SOUTH 62°09'48" EAST A DISTANCE OF 238.27 FEET; THENCE NORTH 34°11'40" EAST, A DISTANCE OF 115.03 FEET; THENCE NORTH 47°12'32" EAST, A DISTANCE OF 25.38 FEET; THENCE NORTH 89°48'21" EAST, A DISTANCE OF 1804.32' FEET; THENCE SOUTH 37°56'07" EAST, A DISTANCE OF 61.89 FEET; THENCE SOUTH 27°08'34" EAST, A DISTANCE OF 143.07 FEET; THENCE SOUTH 16°24'16" EAST, A DISTANCE OF 110.06 FEET; THENCE SOUTH 07°46'12" WEST, A DISTANCE OF 68.95 FEET; THENCE SOUTH 59°03'22" WEST, A DISTANCE OF 54.32 FEET; THENCE NORTH 85°55'10" WEST, A DISTANCE OF 43.62 FEET; THENCE NORTH 74°45'52" WEST, A DISTANCE OF 70.87 FEET; THENCE NORTH 47°30'56" WEST, A DISTANCE OF 101.15 FEET; THENCE NORTH 27°55'09" WEST, A DISTANCE OF 59.74 FEET; THENCE NORTH 33°42'52" WEST, A DISTANCE OF 44.80 FEET; THENCE NORTH 45°01'34" WEST, A DISTANCE OF 26.36 FEET; THENCE SOUTH 89°59'54" WEST, A DISTANCE OF 34.19 FEET; THENCE SOUTH 53°52'22" WEST, A DISTANCE OF 77.65 FEET; THENCE SOUTH 61°55'24" WEST, A DISTANCE OF 140.25 FEET; THENCE SOUTH 40°37'26" WEST, A DISTANCE OF 57.28 FEET; THENCE SOUTH 33°42'40" WEST, A DISTANCE OF 44.80 FEET; THENCE SOUTH 51°51'54" WEST, A DISTANCE OF 55.32 FEET; THENCE SOUTH 76°46'08" WEST, A DISTANCE OF 54.27 FEET; THENCE SOUTH 45°01'22" WEST, A DISTANCE OF 43.93 FEET; THENCE SOUTH 55°38'27" WEST, A DISTANCE OF 71.53 FEET; THENCE SOUTH 40°50'16" WEST, A DISTANCE OF 90.30 FEET; THENCE SOUTH 59°45'48" WEST, A DISTANCE OF 43.17 FEET; THENCE SOUTH 59°57'04" WEST, A DISTANCE OF 68.22 FEET; THENCE SOUTH 74°03'57" WEST, A DISTANCE OF 45.25 FEET; THENCE SOUTH 51°01'53" WEST, A DISTANCE OF 83.94 FEET; THENCE SOUTH 53°38'15" WEST, A DISTANCE OF 73.33 FEET; THENCE SOUTH 09°47'32" EAST, A DISTANCE OF 91.38 FEET; THENCE SOUTH 26°35'11" EAST, A DISTANCE OF 111.11 FEET; THENCE SOUTH 08°09'24" EAST, A DISTANCE OF 146.02 FEET; THENCE SOUTH 08°58'55" EAST, A DISTANCE OF 91.41 FEET; THENCE SOUTH 36°03'09" EAST, A DISTANCE OF 64.65 FEET; THENCE SOUTH 37°35'38" EAST, A DISTANCE OF 77.96 FEET; THENCE SOUTH 36°16'44" EAST, A DISTANCE OF 88.42 FEET; THENCE SOUTH 24°47'44" EAST, A DISTANCE OF 68.05 FEE; THENCE SOUTH 00°00'06" EAST, A DISTANCE OF 47.52 FEET; THENCE SOUTH 17°21'59" WEST, A DISTANCE OF 79.67 FEET; SOUTH 23°58'45" WEST, A DISTANCE OF 46.81 FEET; THENCE SOUTH 56°19'51" WEST, A DISTANCE OF 68.58 FEET; THENCE SOUTH 53°09'07" WEST, A DISTANCE OF 95.09 FEET; THENCE SOUTH 46°52'13" WEST, A DISTANCE OF 104.27 FEET; THENCE SOUTH 53°09'07" WEST, A DISTANCE OF 71.32 FEET; THENCE SOUTH 66°03'15" WEST, A DISTANCE OF 46.84 FEET; THENCE SOUTH 59°45'48" WEST, A DISTANCE OF 66.06 FEET; THENCE SOUTH 69°27'30" WEST, A DISTANCE OF 162.53 FEET; THENCE SOUTH 70°21'36" WEST, A DISTANCE OF 141.40 FEET; THENCE SOUTH 39°39'01" WEST, A DISTANCE OF 30.64 FEET; THENCE SOUTH 77°58'40" WEST, A DISTANCE OF 50.14 FEET; THENCE NORTH 50°55'55" WEST, A DISTANCE OF 33.14 FEET; THENCE SOUTH 09°28'07" WEST, A DISTANCE OF 34.20 FEET; THENCE SOUTH 30°23'56" WEST, A DISTANCE OF 81.02 FEET; THENCE SOUTH 60°00'34" WEST, A DISTANCE OF 107.67 FEET; THENCE SOUTH 68°37'35" WEST, A DISTANCE OF 103.60 FEET; THENCE SOUTH 73°03'33" WEST, A DISTANCE OF 111.23 FEET; THENCE NORTH 85°31'15" WEST, A DISTANCE OF 82.25 FEET; THENCE SOUTH 71°10'30" WEST, A DISTANCE OF 72.20 FEET; THENCE NORTH 86°08'22" WEST, A DISTANCE OF 59.63 FEET; THENCE SOUTH 62°31'10" WEST, A DISTANCE OF 142.63 FEET; THENCE SOUTH 72°11'37" WEST, A DISTANCE OF 66.88 FEET; THENCE SOUTH 58°38'04" WEST, A DISTANCE OF 46.37 FEET; THENCE SOUTH 00°23'32" EAST, A DISTANCE OF 157.48 FEET; THENCE SOUTH 41°45'05" EAST, A DISTANCE OF 62.70 FEET; THENCE SOUTH 35°01'18" EAST, A DISTANCE OF 211.27 FEET; THENCE SOUTH 43°50'51" EAST, A DISTANCE OF 112.87 FEET; THENCE SOUTH 16°03'03" EAST, A DISTANCE OF 104.34 FEET; THENCE NORTH 57°49'44" EAST, A DISTANCE OF 105.16 FEET; THENCE NORTH 87°11'13" EAST, A DISTANCE OF 37.98 FEET; THENCE SOUTH 10°59'14" EAST, A DISTANCE OF 65.91 FEET; THENCE SOUTH 07°50'25" WEST, A DISTANCE OF 109.61 FEET; THENCE SOUTH 59°40'41" WEST, A DISTANCE OF 74.76 FEET; THENCE SOUTH 00°13'34" WEST, A DISTANCE OF 31.51 FEET; THENCE NORTH 87°08'54" WEST, A DISTANCE OF 459.20 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 453.34 FEET, CHORD BEARING OF NORTH 43°46'14" WEST AND A CHORD LENGTH OF 622.71 FEET; THENCE RUN ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 86°45'19" FOR A DISTANCE OF 686.43 FEET TO THE POINT OF TANGENCY AND A POINT ON SAID EAST LINE OF POINCIANA OFFICE AND INDUSTRIAL PARK, SECTION B; THENCE RUN NORTH 00°23'35" WEST, ALONG SAID EAST LINE, FOR A DISTANCE OF 2551.22 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN OSCEOLA COUNTY, FLORIDA AND CONTAINS 114.62 ACRES MORE OR LESS.

L:\53509 Lennar Homes, LLO0018 Knightsbridge CDD Featlon\ENGR001 CDD Featlon1 DWG\Gis\Preliminary\Exhibit 2A Legal Description.dwg (11x8.5-REVISED).JohnV, Jul 27, 2022 - 3:19pm



HAMILTON
ENGINEERING & SURVEYING, LLC.

3409 W LEMON ST
TAMPA, FL 33609
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LB #7013 CA #8474
www.HamiltonEngineering.US

431 E HORATIO AVE,
STE 280
MAITLAND, FL 32751
TEL: 407.362.5929

LEGAL DESCRIPTION			
KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT			
SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE
35, 36-25S-28E	53509.0018	JV	27/07/2022
			EXHIBIT
			2A

LEGAL DESCRIPTION

KNIGHTSBRIDGE PHASE 1 LESS RIGHT OF WAY

A PORTION OF LAND SITUATED WITHIN SECTIONS 35 AND 36, TOWNSHIP 25 SOUTH, PAGE 28 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF POINCIANA OFFICE AND INDUSTRIAL PARK 1, SECTION B, AS RECORDED IN PLAT BOOK 3, PAGES 236 - 238, THENCE SOUTH 00°23'35" EAST ALONG THE EAST LINE OF SAID POINCIANA OFFICE AND INDUSTRIAL PARK 1, SECTION B, FOR A DISTANCE OF 53.80 FEET TO THE POINT OF BEGINNING; THENCE N 89°46'24" E, FOR A DISTANCE OF 753.97 FEET; THENCE, S 62°09'48" E, FOR A DISTANCE OF 238.27 FEET; THENCE S 51°21'13" E, FOR A DISTANCE OF 44.08 FEET; THENCE S 39°18'16" E, FOR A DISTANCE OF 44.08 FEET; THENCE S 27°21'43" E, FOR A DISTANCE OF 43.30 FEET; THENCE S 15°31'45" E, FOR A DISTANCE OF 43.28 FEET; THENCE S 04°07'42" E FOR, A DISTANCE OF 44.92 FEET; THENCE S 01°20'10" E, FOR A DISTANCE OF 156.93 FEET; THENCE S 88°39'50" W, FOR A DISTANCE OF 51.33 FEET; THENCE S 06°03'14" W, FOR A DISTANCE OF 102.98 FEET; THENCE S 00°53'43" E, FOR A DISTANCE OF 100.91 FEET; THENCE S 86°54'23" E, FOR A DISTANCE OF 65.54 FEET; THENCE S 01°20'10" E, FOR A DISTANCE OF 219.90 FEET; THENCE S 88°39'50" W, FOR A DISTANCE OF 7.55 FEET; THENCE S 62°48'10" W, FOR A DISTANCE OF 60.86 FEET; THENCE S 50°41'17" W, FOR A DISTANCE OF 33.25 FEET; THENCE S 01°10'33" E, FOR A DISTANCE OF 59.64 FEET; THENCE S 39°39'44" E, FOR A DISTANCE OF 65.14 FEET; THENCE S 61°18'30" E, FOR A DISTANCE OF 21.46 FEET; THENCE S 28°41'30" W, FOR A DISTANCE OF 3.69 FEET; THENCE S 61°18'30" E, FOR A DISTANCE OF 150.00 FEET; THENCE S 28°41'30" W, FOR A DISTANCE OF 20.00 FEET; THENCE N 61°18'30" W, FOR A DISTANCE OF 150.00 FEET; THENCE S 28°41'30" W, FOR A DISTANCE OF 52.02 FEET; THENCE S 29°03'57" W, FOR A DISTANCE OF 61.71 FEET; THENCE S 35°06'20" W, FOR A DISTANCE OF 46.50 FEET; THENCE S 42°30'40" W, FOR A DISTANCE OF 46.50 FEET; THENCE S 48°35'13" W, FOR A DISTANCE OF 50.02 FEET; THENCE S 45°13'18" W, FOR A DISTANCE OF 58.71 FEET; THENCE S 39°55'07" W, FOR A DISTANCE OF 59.73 FEET; THENCE S 34°03'19" W, FOR A DISTANCE OF 57.34 FEET; THENCE S 60°08'51" E, FOR A DISTANCE OF 311.05 FEET; THENCE N 29°51'09" E, FOR A DISTANCE OF 22.97 FEET; THENCE S 60°08'50" E, FOR A DISTANCE OF 37.00 FEET; THENCE S 29°51'09" W, FOR A DISTANCE OF 75.32 FEET; THENCE N 60°08'51" W, FOR A DISTANCE OF 37.00 FEET; THENCE N 29°51'09" E, FOR A DISTANCE OF 22.36 FEET; THENCE N 60°08'51" W, FOR A DISTANCE OF 312.17 FEET; THENCE S 29°55'07" W, FOR A DISTANCE OF 164.85 FEET; THENCE S 00°26'31" E, FOR A DISTANCE OF 107.65 FEET; THENCE S 78°52'06" W, FOR A DISTANCE OF 30.57 FEET; THENCE N 00°23'32" W, FOR A DISTANCE OF 114.93 FEET; THENCE S 89°34'37" W, FOR A DISTANCE OF 470.73 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 28.46 FEET, WITH A CHORD BEARING S 44°57'15" E, AND A CHORD DISTANCE OF 23.77 FEET; THENCE RUN SOUTHEASTERLY THROUGH A CENTRAL ANGLE OF 49°22'00", ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 24.52 FEET TO A POINT ON A REVERSE CURVE CONCAVE WESTERLY HAVING A RADIUS OF 49.88 FEET, WITH A CHORD BEARING S 07°40'17" E, AND A CHORD DISTANCE OF 98.79 FEET; THENCE RUN SOUTHERLY THROUGH A CENTRAL ANGLE OF 163°57'57", ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 142.74 FEET TO A POINT ON A NON TANGENT LINE; THENCE N 89°41'39" W, FOR A DISTANCE OF 51.73 FEET; THENCE N 00°25'23" W, FOR A DISTANCE OF 33.24 FEET; THENCE S 89°34'37" W FOR A DISTANCE OF 116.91 FEET; THENCE N 00°23'35" W, FOR A DISTANCE OF 1661.74 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 35.70 ACRES MORE OR LESS.

LEGAL DESCRIPTION

KNIGHTSBRIDGE PHASE 2

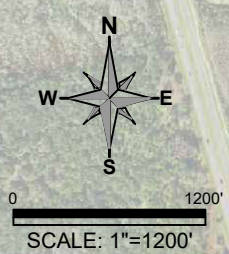
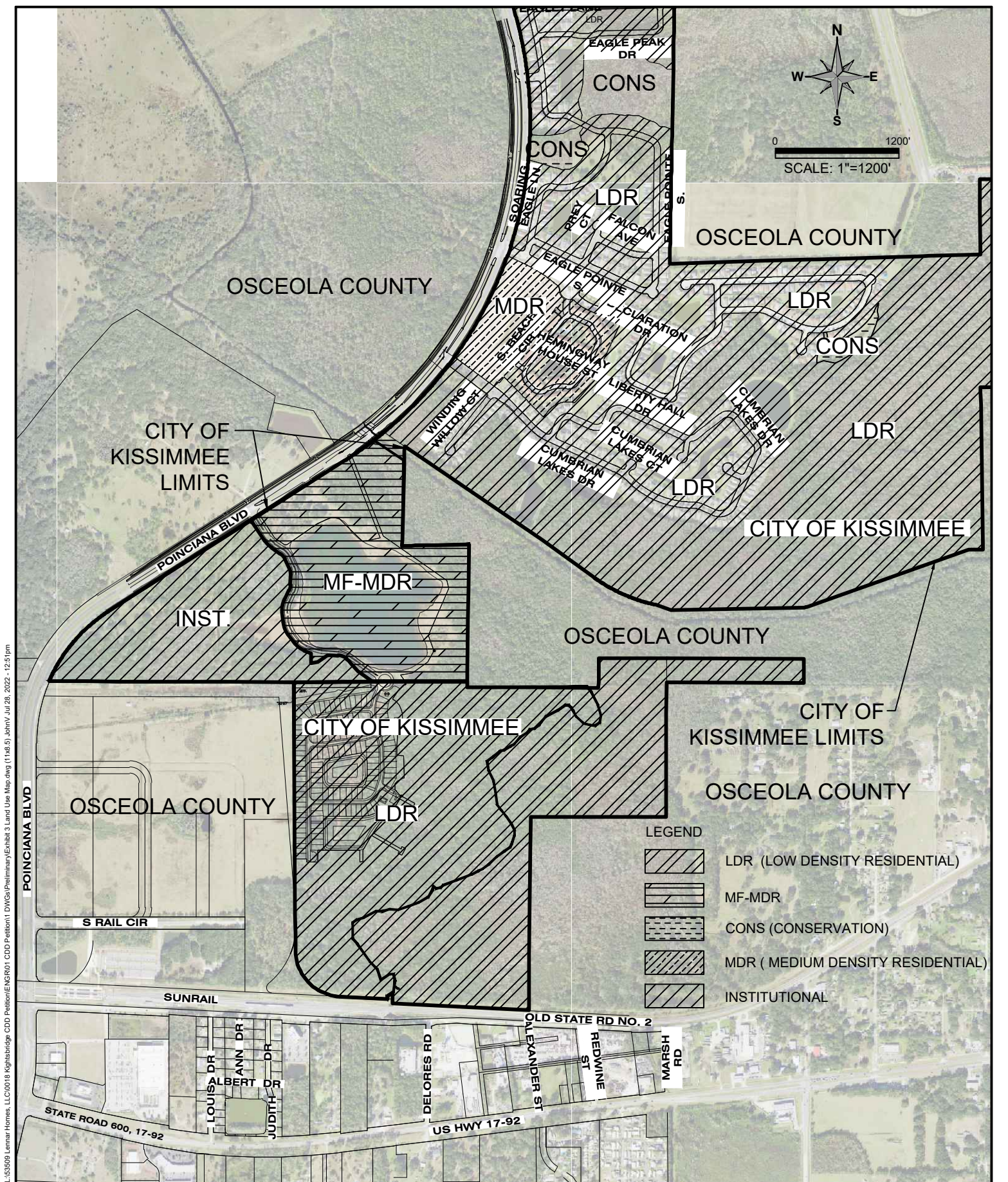
A PORTION OF SECTIONS 35 AND 36, TOWNSHIP 25 SOUTH, RANGE 28 EAST, AND SECTIONS 1 AND 2, TOWNSHIP 26 SOUTH, RANGE 28 EAST A PARCEL OF LAND BEING A PORTION OF GOVERNMENT LOT 6 AND 7, SECTION 36 TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LYING WITHIN SECTIONS 35 AND 36, TOWNSHIP 25 SOUTH, RANGE 28 EAST AND SECTIONS 1 AND 2, TOWNSHIP 26 SOUTH, RANGE 28 EAST, CITY OF KISSIMMEE, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF POINCIANA OFFICE AND INDUSTRIAL PARK I SECTION B, AS RECORDED IN PLAT BOOK 3, PAGE 236 THROUGH 238, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID PLAT RUN SOUTH 00°23'35" EAST A DISTANCE OF 1715.54 FEET TO THE POINT OF BEGINNING, BEING A POINT ON SAID EAST LINE; THENCE DEPARTING SAID EAST LINE RUN NORTH 89°34'37" EAST A DISTANCE OF 116.91 FEET; THENCE RUN SOUTH 00°25'23" EAST A DISTANCE OF 33.24 FEET; THENCE RUN SOUTH 89°41'39" EAST A DISTANCE OF 51.73 FEET TO A POINT OF NON-TANGENCY WITH A CURVE TO THE LEFT, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 49.88 FEET, A CENTRAL ANGLE OF 163°57'57", AND A CHORD DISTANCE OF 98.78 FEET WHICH BEARS NORTH 07°40'17" EAST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 142.74 FEET TO A POINT OF NON-TANGENCY WITH A CURVE TO THE RIGHT, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 28.46 FEET, A CENTRAL ANGLE OF 49°22'00", AND A CHORD DISTANCE OF 23.77 FEET WHICH BEARS NORTH 44°57'15" WEST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 24.52 FEET TO A POINT OF NON-TANGENCY WITH A LINE; THENCE ALONG SAID NON-TANGENT LINE RUN NORTH 89°34'37" EAST A DISTANCE OF 470.73 FEET; THENCE RUN SOUTH 00°23'32" EAST A DISTANCE OF 114.93 FEET; THENCE RUN NORTH 78°52'06" EAST A DISTANCE OF 30.57 FEET; THENCE RUN NORTH 00°26'31" WEST A DISTANCE OF 107.65 FEET; THENCE RUN NORTH 29°55'07" EAST A DISTANCE OF 164.85 FEET; THENCE RUN SOUTH 60°08'51" EAST A DISTANCE OF 312.17 FEET; THENCE RUN SOUTH 29°51'09" WEST A DISTANCE OF 22.36 FEET; THENCE RUN SOUTH 60°08'51" EAST A DISTANCE OF 37.00 FEET; THENCE RUN NORTH 29°51'09" EAST A DISTANCE OF 75.32 FEET; THENCE RUN NORTH 60°08'50" WEST A DISTANCE OF 37.00 FEET; THENCE RUN SOUTH 29°51'09" WEST A DISTANCE OF 22.97 FEET; THENCE RUN NORTH 60°08'51" WEST A DISTANCE OF 311.05 FEET; THENCE RUN NORTH 34°03'19" EAST A DISTANCE OF 57.34 FEET; THENCE RUN NORTH 39°55'07" EAST A DISTANCE OF 59.73 FEET; THENCE RUN NORTH 45°13'18" EAST A DISTANCE OF 58.71 FEET; THENCE RUN NORTH 48°35'13" EAST A DISTANCE OF 50.02 FEET; THENCE RUN NORTH 42°30'40" EAST A DISTANCE OF 46.50 FEET; THENCE RUN NORTH 35°06'20" EAST A DISTANCE OF 46.50 FEET THENCE RUN NORTH 29°03'57" EAST A DISTANCE OF 61.71 FEET; THENCE RUN NORTH 28°41'30" EAST A DISTANCE OF 52.02 FEET; THENCE RUN SOUTH 61°18'30" EAST A DISTANCE OF 150.00 FEET; THENCE RUN NORTH 28°41'30" EAST A DISTANCE OF 20.00 FEET; THENCE RUN NORTH 61°18'30" WEST A DISTANCE OF 150.00 FEET; THENCE RUN NORTH 28°41'30" EAST A DISTANCE OF 3.69 FEET; THENCE RUN NORTH 61°18'30" WEST A DISTANCE OF 21.46 FEET; THENCE RUN NORTH 39°39'44" WEST A DISTANCE OF 65.14 FEET; THENCE RUN NORTH 01°10'33" WEST A DISTANCE OF 59.64 FEET; THENCE RUN NORTH 50°41'17" EAST A DISTANCE OF 33.25 FEET; THENCE RUN NORTH 62°48'10" EAST A DISTANCE OF 60.86 FEET; THENCE RUN NORTH 88°39'50" EAST A DISTANCE OF 7.55 FEET; THENCE RUN NORTH 01°20'10" WEST A DISTANCE OF 219.90 FEET; THENCE RUN NORTH 86°54'23" WEST A DISTANCE OF 65.54

FEET; THENCE RUN NORTH 00°53'43" WEST A DISTANCE OF 100.91 FEET; THENCE RUN NORTH 06°03'14" EAST A DISTANCE OF 102.98 FEET; THENCE RUN NORTH 88°39'50" EAST A DISTANCE OF 51.33 FEET; THENCE RUN NORTH 01°20'10" WEST A DISTANCE OF 156.93 FEET; THENCE RUN NORTH 04°07'42" WEST A DISTANCE OF 44.92 FEET; THENCE RUN NORTH 15°31'45" WEST A DISTANCE OF 43.28 FEET; THENCE RUN NORTH 27°21'43" WEST A DISTANCE OF 43.30 FEET; THENCE RUN NORTH 39°18'16" WEST A DISTANCE OF 44.08 FEET; THENCE RUN NORTH 51°21'13" WEST A DISTANCE OF 44.08 FEET; THENCE RUN NORTH 34°11'40" EAST A DISTANCE OF 115.03 FEET; THENCE RUN NORTH 47°12'32" EAST A DISTANCE OF 25.38 FEET; THENCE RUN NORTH 89°48'21" EAST A DISTANCE OF 1804.32 FEET TO A POINT ON THE WESTERLY BOUNDARY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3419, PAGE 2924, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY BOUNDARY LINE RUN THE FOLLOWING SEVENTY (70) COURSES AND DISTANCES; (1) RUN SOUTH 37°56'07" EAST A DISTANCE OF 61.89 FEET; THENCE RUN SOUTH 27°08'34" EAST A DISTANCE OF 143.07 FEET; (3) THENCE RUN SOUTH 16°24'16" EAST A DISTANCE OF 110.06 FEET; (4) THENCE RUN SOUTH 07°46'12" WEST A DISTANCE OF 68.95 FEET; (5) THENCE RUN SOUTH 59°03'22" WEST A DISTANCE OF 54.32 FEET; (6) THENCE RUN NORTH 85°55'10" WEST A DISTANCE OF 43.62 FEET; (7) THENCE RUN NORTH 74°45'32" WEST A DISTANCE OF 70.87 FEET; (8) THENCE RUN NORTH 47°30'56" WEST A DISTANCE OF 101.15 FEET; (9) THENCE RUN NORTH 27°55'09" WEST A DISTANCE OF 59.74 FEET; (10) THENCE RUN NORTH 33°42'52" WEST A DISTANCE OF 44.80 FEET; (11) THENCE RUN NORTH 45°01'34" WEST A DISTANCE OF 26.36 FEET; (12) THENCE RUN SOUTH 89°59'54" WEST A DISTANCE OF 34.19 FEET; (13) THENCE RUN SOUTH 53°52'22" WEST A DISTANCE OF 77.65 FEET; (14) THENCE RUN SOUTH 61°55'24" WEST A DISTANCE OF 140.25 FEET; (15) THENCE RUN SOUTH 40°37'26" WEST A DISTANCE OF 57.28 FEET; (16) THENCE RUN SOUTH 33°42'40" WEST A DISTANCE OF 44.80 FEET; (17) THENCE RUN SOUTH 51°51'54" WEST A DISTANCE OF 55.32 FEET; (18) THENCE RUN SOUTH 76°46'08" WEST A DISTANCE 54.27 FEET; (19) THENCE RUN SOUTH 45°01'22" WEST A DISTANCE OF 43.93 FEET; (20) THENCE RUN SOUTH 55°38'27" WEST A DISTANCE OF 71.53 FEET; (21) THENCE RUN SOUTH 40°50'16" WEST A DISTANCE OF 90.30 FEET; (22) THENCE RUN SOUTH 59°45'48" WEST A DISTANCE OF 43.17 FEET; (23) THENCE RUN SOUTH 59°57'04" WEST A DISTANCE OF 68.22 FEET; (24) THENCE RUN SOUTH 74°03'57" WEST A DISTANCE OF 45.25 FEET; (25) THENCE RUN SOUTH 51°01'53" WEST A DISTANCE OF 83.94 FEET; (26) THENCE RUN SOUTH 53°38'15" WEST A DISTANCE OF 73.33 FEET; (27) THENCE RUN SOUTH 09°47'32" EAST A DISTANCE OF 91.38 FEET; (28) THENCE RUN SOUTH 26°35'11" EAST A DISTANCE OF 111.11 FEET; (29) THENCE RUN SOUTH 08°09'24" EAST A DISTANCE OF 146.02 FEET; (30) THENCE RUN SOUTH 08°58'55" EAST A DISTANCE OF 91.41 FEET; (31) THENCE RUN SOUTH 36°03'09" EAST A DISTANCE OF 64.65 FEET; (32) THENCE RUN SOUTH 37°35'38" EAST A DISTANCE OF 77.96 FEET; (33) THENCE RUN SOUTH 36°16'44" EAST A DISTANCE OF 88.42 FEET; (34) THENCE RUN SOUTH 24°47'44" EAST A DISTANCE OF 68.05 FEET; (35) THENCE RUN SOUTH 00°00'06" EAST A DISTANCE OF 47.52 FEET; (36) THENCE RUN SOUTH 17°21'59" WEST A DISTANCE OF 79.67 FEET; (37) THENCE RUN SOUTH 23°58'45" WEST A DISTANCE OF 46.81 FEET; (38) THENCE RUN SOUTH 56°19'51" WEST A DISTANCE OF 68.58 FEET; (39) THENCE RUN SOUTH 53°09'07" WEST A DISTANCE OF 95.09 FEET; (40) THENCE RUN SOUTH 46°52'13" WEST A DISTANCE OF 104.27 FEET; (41) THENCE RUN SOUTH 53°09'07" WEST A DISTANCE OF 71.32 FEET; (42) THENCE RUN SOUTH 66°03'15" WEST A DISTANCE OF 46.84 FEET; (43) THENCE RUN SOUTH 59°45'48" WEST A DISTANCE OF 66.06 FEET; (44) THENCE RUN SOUTH 69°27'30" WEST A DISTANCE OF 162.53 FEET; (45) THENCE RUN SOUTH 70°21'36" WEST A DISTANCE OF 141.40 FEET; (46) THENCE RUN SOUTH 39°39'01" WEST A DISTANCE OF 30.64 FEET; (47) THENCE RUN SOUTH 77°58'40" WEST A DISTANCE OF 50.14 FEET; (48) THENCE RUN NORTH 50°55'55" WEST A DISTANCE OF 33.14 FEET; (49) THENCE RUN SOUTH 09°28'07" WEST A DISTANCE OF 34.20 FEET; (50) THENCE RUN SOUTH 30°23'56" WEST A DISTANCE

OF 81.02 FEET; (51) THENCE RUN SOUTH 60°00'34" WEST A DISTANCE OF 107.67 FEET; (52) THENCE RUN SOUTH 68°37'35" WEST A DISTANCE OF 103.60 FEET; (53) THENCE RUN SOUTH 73°03'33" WEST A DISTANCE OF 111.23 FEET; (54) THENCE RUN NORTH 85°31'15" WEST A DISTANCE 82.25 FEET; (55) THENCE RUN SOUTH 71°10'30" WEST A DISTANCE OF 72.20 FEET; (56) THENCE RUN NORTH 86°08'22" WEST A DISTANCE OF 59.63 FEET; (57) THENCE RUN SOUTH 62°31'10" WEST A DISTANCE OF 142.63 FEET; (58) THENCE RUN SOUTH 72°11'37" WEST A DISTANCE OF 66.88 FEET; (59) THENCE RUN SOUTH 58°38'04" WEST A DISTANCE OF 46.37 FEET; (60) THENCE RUN SOUTH 00°23'32" EAST A DISTANCE OF 157.48 FEET; (61) THENCE RUN SOUTH 41°45'50" EAST A DISTANCE OF 62.70 FEET; (62) THENCE RUN SOUTH 35°01'18" EAST A DISTANCE OF 211.27 FEET; (63) THENCE RUN SOUTH 43°50'51" EAST A DISTANCE OF 112.87 FEET; (64) THENCE RUN SOUTH 16°03'03" EAST A DISTANCE OF 104.34 FEET; (65) THENCE RUN NORTH 57°49'44" EAST A DISTANCE OF 105.16 FEET; (66) THENCE RUN NORTH 87°11'13" EAST A DISTANCE OF 37.98 FEET; (67) THENCE RUN SOUTH 10°59'14" EAST A DISTANCE OF 65.91 FEET; (68) THENCE RUN SOUTH 07°50'25" WEST A DISTANCE OF 109.61 FEET; (69) THENCE RUN SOUTH 59°40'41" WEST A DISTANCE OF 74.76 FEET; (70) THENCE RUN SOUTH 00°13'34" WEST A DISTANCE OF 31.51 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF THE SEABOARD COASTLINE RAILROAD; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE RUN NORTH 87°08'54" WEST A DISTANCE OF 459.20 FEET TO A POINT ON THE NORTHEASTERLY LINE OF LAND RECORDED IN OFFICIAL RECORDS BOOK 285, PAGE 175, SAID POINT ALSO BEING A POINT OF NON-TANGENCY WITH A CURVE TO THE RIGHT, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 453.34 FEET, A CENTRAL ANGLE OF 86°45'19", AND A CHORD DISTANCE OF 622.71 FEET WITH A CHORD BEARING OF NORTH 43°46'14" WEST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 686.43 FEET TO A POINT OF TANGENCY WITH A LINE; THENCE ALONG SAID TANGENT LINE RUN NORTH 00°23'35" WEST A DISTANCE OF 898.48 FEET RETURNING TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 78.92 ACRES MORE OR LESS.



LEGEND

	LDR (LOW DENSITY RESIDENTIAL)
	MF-MDR
	CONS (CONSERVATION)
	MDR (MEDIUM DENSITY RESIDENTIAL)
	INSTITUTIONAL

HAMILTON
ENGINEERING & SURVEYING, LLC.

3409 W LEMON ST
TAMPA, FL 33609
TEL: 813.250.3535

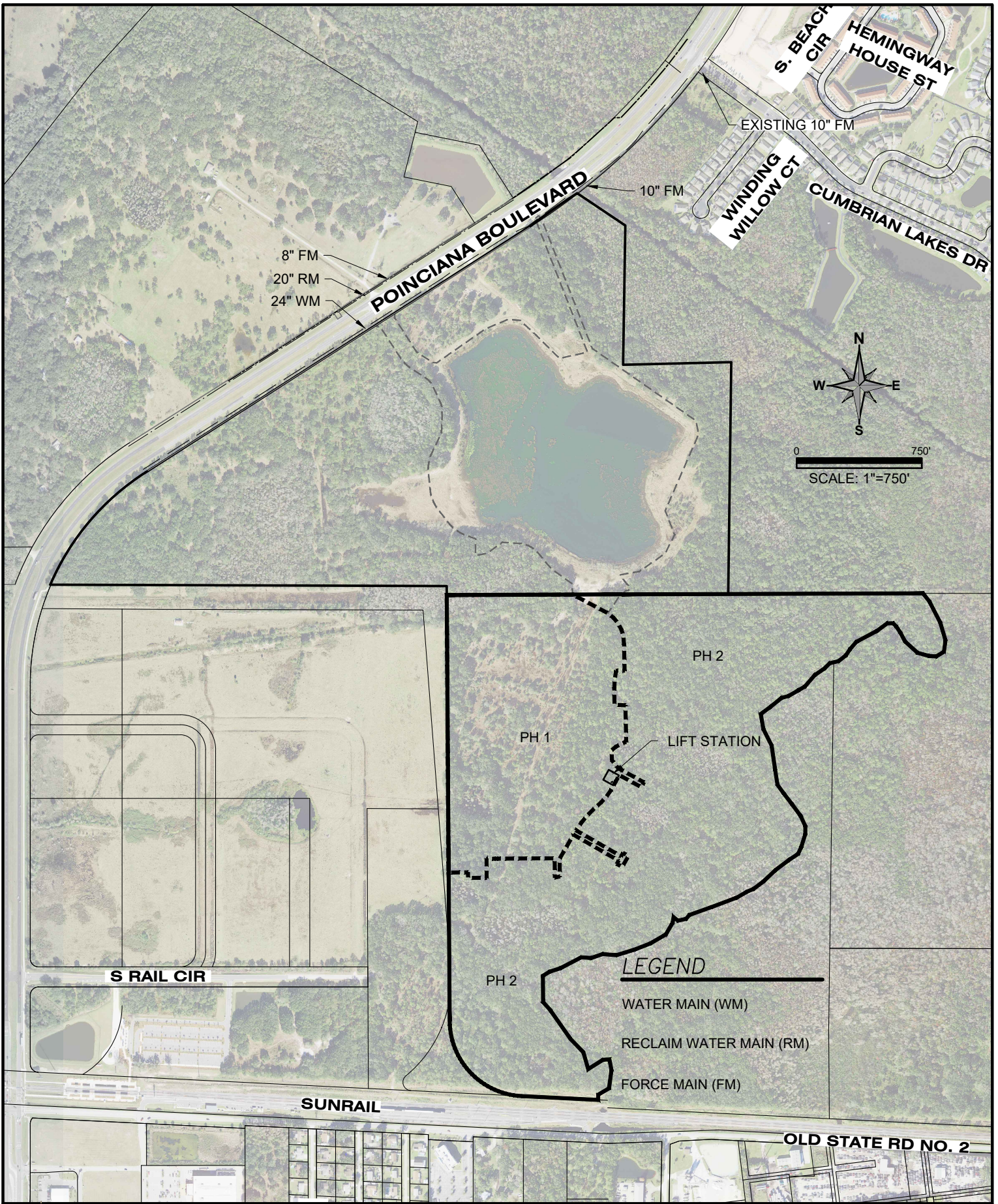
LB #7013 CA #8474
www.HamiltonEngineering.US

431 E HORATIO AVE,
STE 280
MAITLAND, FL 32751
TEL: 407.362.5929

FUTURE LAND USE MAP		KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT	
SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE
35, 36-25S-28E	53509.0018	JV	27/07/2022
			EXHIBIT
			3

L:\53509 Lemar Homes, LLC\0018 Knightsbridge CDD\Feet\01 DWG\Pre\Primary\Exhibit 3 Land Use Map.dwg (11x8.5) (bhm\j) Jul 28, 2022 - 12:51 pm

L:\35509\Lennox_Homes, LLC\0018\Kightsbridge CDD\Feathon\ENGR\01_CDD\Feathon1 DWG\CADD EXHIBITS\SE\Exhibit 4 Existing Utility Map.dwg (11x8.5) JohnV Sep 27, 2022 - 3:23pm



HAMILTON
ENGINEERING & SURVEYING, LLC

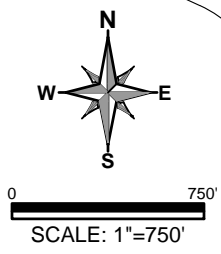
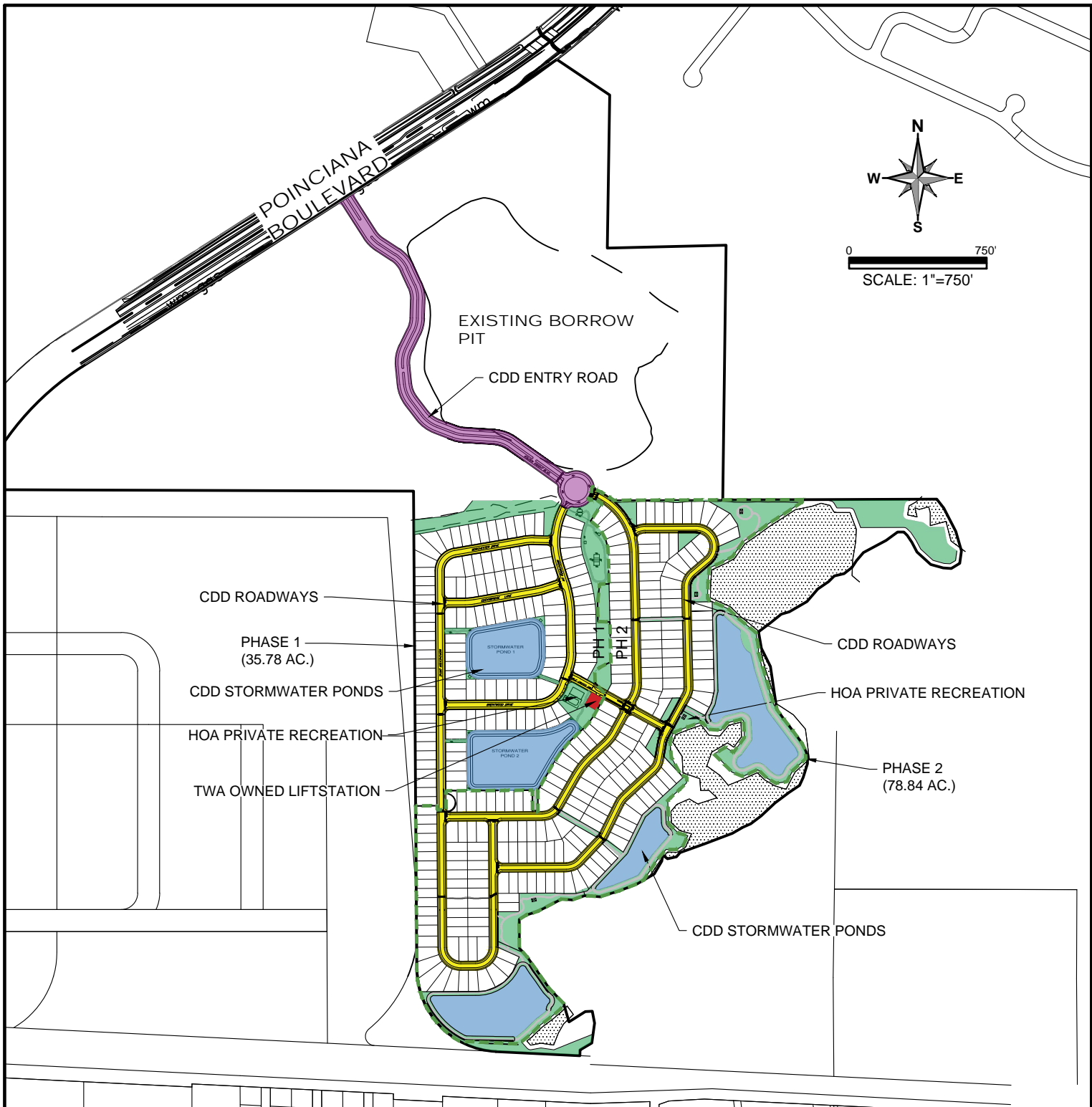
3409 W LEMON ST
TAMPA, FL 33609
TEL: 813.250.3535

LB #7013 CA #8474
www.HamiltonEngineering.US

431 E HORATIO AVE,
STE 260
MAITLAND, FL 32751
TEL: 407.362.5929

EXISTING UTILITIES MAP		KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT	
SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE
35, 36-25S-28E	53509.0018	JV	09/27/22
			EXHIBIT
			4

H:\Data\2073 - Knightsbridge CDD Construction Series 2023\ENGR\1 DMG\CDD Exhibit\Exhibit 5 Site Plan-Rev.dwg (11.XB.5) JohnK Jan 10, 2024 - 2:03pm



CDD ROADWAYS

PHASE 1 (35.78 AC.)

CDD STORMWATER PONDS

HOA PRIVATE RECREATION

TWA OWNED LIFTSTATION

PH 1

PH 2

EXISTING BORROW PIT

CDD ENTRY ROAD

HOA PRIVATE RECREATION

PHASE 2 (78.84 AC.)

CDD STORMWATER PONDS

LEGEND

- CDD - ENTRY ROAD
- CDD - STORMWATER PONDS
- CDD - ROADWAYS
- HOA - PRIVATE RECREATION
- TWA - LIFTSTATION

LOT COUNT

PHASE 1	127 UNITS
PHASE 2	220 UNITS
TOTAL (114.62 AC.)	347 UNITS



HAMILTON
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SITE PLAN
KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	EXHIBIT
35, 36-25S-28E	53509.0018	JV	01/09/24	5

SECTION B

**AMENDED & RESTATED
MASTER
ASSESSMENT METHODOLOGY**

FOR

**KNIGHTSBRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 11, 2024

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	5
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property	7
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix	9
Table 1: Development Program	9
Table 2: Infrastructure Cost Estimates.....	10
Table 3: Bond Sizing.....	11
Table 4: Allocation of Benefit	12
Table 5: Allocation of Benefit/Total Par Debt to Each Product Type	13
Table 6: Par Debt and Annual Assessments	14
Table 7: Preliminary Assessment Roll	15

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

1.0 Introduction

The Knightsbridge Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the "District"). The District plans to issue up to \$34,400,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Master Engineer's Report dated December 18, 2023, prepared by Hamilton Engineering & Surveying, Inc. as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

1.1 Purpose

The Board of Supervisors ("Board") of the District previously approved the Master Assessment Methodology for Assessment Area One, dated October 3, 2022 (the "Master Report"). The Master Report established an assessment methodology the District followed to allocate debt assessments to properties within Assessment Area One of the District benefitting from the District's Phase One CIP. Such assessments secure repayment of the Bonds. Since the adoption of the Master Report, the Board has determined to amend and restate the Master Report to include Phase 2 with the intent to issue Bonds on all assessable land within the District.

This Amended & Restated Master Assessment Methodology Report amends and restates the original approved Master Report (collectively, the "Assessment Report") provides for an assessment methodology that reflects the additional Phase Two parcels, improvements, and planned lots. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District's capital improvement plan ("CIP"). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190, 197 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 114.62 acres within the City of Kissimmee, Osceola County, Florida. The development program currently envisions approximately 347 residential units (herein the “Development”). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain earthwork, survey, stormwater ponds & erosion control, CDD local roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping, irrigation, sod for ponds & swales, hardscape features, offsite roadway and utility improvements, professional fees, water and sewer utility impact fees, and contingency. The CIP estimated acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the CIP.
2. The District Engineer determines the assessable acres that benefit from the District’s CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, site planned, or subjected to a declaration of condominiums, this amount will be assigned to each of the benefited properties based on an ERU basis.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties outside it’s borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District’s CIP, there would be no infrastructure to support development

of land within the District. Without these improvements, the proposed Development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within the District are therefore receiving special benefits not received by those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately \$24,889,529. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$34,400,000. Additionally, funding required to complete the CIP which is not financed with Bonds will be funded by Lennar Homes, LLC, or a related entity (the "Developer"). Without the CIP, the property would not be able to be developed per the Development program and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue up to \$34,400,000 in Bonds, in one or more series to fund the District's CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$34,400,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District . The District has relied on the Engineer's Report to develop the costs of the CIP needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$24,889,529. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the CIP and related costs was determined by the District's Underwriter to total approximately \$34,400,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the Development plan is completed. The CIP funded by District Bonds benefits all developable acres within the District.

The initial assessments will be levied to the platted property within the District and then on an equal basis to all remaining acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Development plan will be completed and the debt relating to the Bonds will be allocated to the planned 347 residential units within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the Development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of earthwork, survey, stormwater ponds & erosion control, CDD local roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping, irrigation, sod for ponds & swales, hardscape features, offsite roadway and utility improvements, professional fees, water and sewer utility impact fees, and

contingency. There is *one* residential product type within the planned Development. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of the CIP costs and Bond debt to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include earthwork, survey, stormwater ponds & erosion control, CDD local roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping, irrigation, sod for ponds & swales, hardscape features, offsite roadway and utility improvements, professional fees, water and sewer utility impact fees, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the

District's CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute liens to the platted property within the District, and then across the remaining property within the District boundaries on an equal gross acreage basis. If the land use plan changes, then the District will update Tables 1, 4, 5 & 6 to reflect the changes. The current assessment roll is depicted in Table 7.

TABLE 1
 KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 50'	347	347	1	347
Total Units	347	347		347

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a 50' Single Family unit equal to 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Earthwork, Survey, Stormwater Ponds & Erosion Control	\$1,869,400
CDD Local Roads	\$3,719,500
Storm Drainage	\$4,679,700
Potable Water	\$2,026,900
Sanitary Sewer	\$2,649,600
Reclaimed Water	\$1,324,800
Landscaping, Irrigation, Sod for Ponds & Swales	\$252,200
Hardscape Features	\$250,000
Offsite Roadway and Utility Improvements	\$2,400,000
Professional Fees - Eng. Design, Permitting, Surveying, Testing & Insp	\$1,032,500
Water and Sewer Utility Impact Fees	\$2,422,245
Contingency	\$2,262,684
	\$24,889,529

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated December 18, 2023

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$24,889,529
Debt Service Reserve	\$2,912,691
Capitalized Interest	\$5,160,000
Underwriters Discount	\$688,000
Cost of Issuance	\$745,000
Rounding	\$4,780
Par Amount*	\$34,400,000

Bond Assumptions:

Average Coupon	7.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 4
 KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY**

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 50'	347	1.0	347	100.00%	\$24,889,529.00	\$71,727.75
Totals	347		347	100.00%	\$24,889,529.00	

* Unit mix is subject to change based on marketing and other facts

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 50'	347	\$24,889,529.00	\$34,400,000.00	\$99,135.45
Totals	347	\$24,889,529.00	\$34,400,000.00	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 50	347	\$34,400,000.00	\$99,135.45	\$2,912,690.51	\$8,393.92	\$8,929.70
Totals	347	\$34,400,000.00		\$2,912,690.51		

(1) This amount includes collection fees and early payment discounts when collected on the County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 AMENDED & RESTATED MASTER ASSESSMENT METHODOLOGY

Phase 1

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR HOMES LLC	35-25-28-1611-0001-0010	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0020	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0030	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0040	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0050	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0060	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0070	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0080	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0090	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0100	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0110	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0120	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0130	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0140	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0150	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0160	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0170	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0180	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0190	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0200	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0210	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0220	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0230	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0240	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0250	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0260	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0270	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0280	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0290	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0300	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0310	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0320	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0330	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-0340	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70

Owner	Property	Units	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
AG EHC II (LEN) MULTI STATE 2 LLC	35-25-28-1611-0001-1150	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1160	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1170	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1180	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1190	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1200	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1210	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1220	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1230	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1240	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1250	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1260	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
LENNAR HOMES LLC	35-25-28-1611-0001-1270	1	Single Family 50'	\$99,135.45	\$8,393.92	\$8,929.70
Total Phase 1		127		\$12,590,201.73	\$1,066,027.94	\$1,134,072.28

Phase 2

Owner	Property	Acres	Total Par Debt Allocated Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
AG EHC II (LEN) MULTI STATE 2 LLC	Phase 2*	78.92	\$276,353.25	\$21,809,798.27	\$1,846,662.57	\$1,964,534.65
Total Phase 2				\$21,809,798.27	\$1,846,662.57	\$1,964,534.65

Combined Total				\$34,400,000.00	\$2,912,690.51	\$3,098,606.93
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(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	7.50%
Maximum Annual Debt Service	\$2,912,691

* - See Phase 2 Legal Description, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

EXHIBIT A

LEGAL DESCRIPTION

KNIGHTSBRIDGE PHASE 2

A PORTION OF SECTIONS 35 AND 36, TOWNSHIP 25 SOUTH, RANGE 28 EAST, AND SECTIONS 1 AND 2, TOWNSHIP 26 SOUTH, RANGE 28 EAST A PARCEL OF LAND BEING A PORTION OF GOVERNMENT LOT 6 AND 7, SECTION 36 TOWNSHIP 25 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA, LYING WITHIN SECTIONS 35 AND 36, TOWNSHIP 25 SOUTH, RANGE 28 EAST AND SECTIONS 1 AND 2, TOWNSHIP 26 SOUTH, RANGE 28 EAST, CITY OF KISSIMMEE, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF POINCIANA OFFICE AND INDUSTRIAL PARK I SECTION B, AS RECORDED IN PLAT BOOK 3, PAGE 236 THROUGH 238, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID PLAT RUN SOUTH 00°23'35" EAST A DISTANCE OF 1715.54 FEET TO THE POINT OF BEGINNING, BEING A POINT ON SAID EAST LINE; THENCE DEPARTING SAID EAST LINE RUN NORTH 89°34'37" EAST A DISTANCE OF 116.91 FEET; THENCE RUN SOUTH 00°25'23" EAST A DISTANCE OF 33.24 FEET; THENCE RUN SOUTH 89°41'39" EAST A DISTANCE OF 51.73 FEET TO A POINT OF NON-TANGENCY WITH A CURVE TO THE LEFT, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 49.88 FEET, A CENTRAL ANGLE OF 163°57'57", AND A CHORD DISTANCE OF 98.78 FEET WHICH BEARS NORTH 07°40'17" EAST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 142.74 FEET TO A POINT OF NON-TANGENCY WITH A CURVE TO THE RIGHT, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 28.46 FEET, A CENTRAL ANGLE OF 49°22'00", AND A CHORD DISTANCE OF 23.77 FEET WHICH BEARS NORTH 44°57'15" WEST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 24.52 FEET TO A POINT OF NON-TANGENCY WITH A LINE; THENCE ALONG SAID NON-TANGENT LINE RUN NORTH 89°34'37" EAST A DISTANCE OF 470.73 FEET; THENCE RUN SOUTH 00°23'32" EAST A DISTANCE OF 114.93 FEET; THENCE RUN NORTH 78°52'06" EAST A DISTANCE OF 30.57 FEET; THENCE RUN NORTH 00°26'31" WEST A DISTANCE OF 107.65 FEET; THENCE RUN NORTH 29°55'07" EAST A DISTANCE OF 164.85 FEET; THENCE RUN SOUTH 60°08'51" EAST A DISTANCE OF 312.17 FEET; THENCE RUN SOUTH 29°51'09" WEST A DISTANCE OF 22.36 FEET; THENCE RUN SOUTH 60°08'51" EAST A DISTANCE OF 37.00 FEET; THENCE RUN NORTH 29°51'09" EAST A DISTANCE OF 75.32 FEET; THENCE RUN NORTH 60°08'50" WEST A DISTANCE OF 37.00 FEET; THENCE RUN SOUTH 29°51'09" WEST A DISTANCE OF 22.97 FEET; THENCE RUN NORTH 60°08'51" WEST A DISTANCE OF 311.05 FEET; THENCE RUN NORTH 34°03'19" EAST A DISTANCE OF 57.34 FEET; THENCE RUN NORTH 39°55'07" EAST A DISTANCE OF 59.73 FEET; THENCE RUN NORTH 45°13'18" EAST A DISTANCE OF 58.71 FEET; THENCE RUN NORTH 48°35'13" EAST A DISTANCE OF 50.02 FEET; THENCE RUN NORTH 42°30'40" EAST A DISTANCE OF 46.50 FEET; THENCE RUN NORTH 35°06'20" EAST A DISTANCE OF 46.50 FEET THENCE RUN NORTH 29°03'57" EAST A DISTANCE OF 61.71 FEET; THENCE RUN NORTH 28°41'30" EAST A DISTANCE OF 52.02 FEET; THENCE RUN SOUTH 61°18'30" EAST A DISTANCE OF 150.00 FEET; THENCE RUN NORTH 28°41'30" EAST A DISTANCE OF 20.00 FEET; THENCE RUN NORTH 61°18'30" WEST A DISTANCE OF 150.00 FEET; THENCE RUN NORTH 28°41'30" EAST A DISTANCE OF 3.69 FEET; THENCE RUN NORTH 61°18'30" WEST A DISTANCE OF 21.46 FEET; THENCE RUN NORTH 39°39'44" WEST A DISTANCE OF 65.14 FEET; THENCE RUN NORTH 01°10'33" WEST A DISTANCE OF 59.64 FEET; THENCE RUN NORTH 50°41'17" EAST A DISTANCE OF 33.25 FEET; THENCE RUN NORTH 62°48'10" EAST A DISTANCE OF 60.86 FEET; THENCE RUN NORTH 88°39'50" EAST A DISTANCE OF 7.55 FEET; THENCE RUN NORTH 01°20'10" WEST A DISTANCE OF 219.90 FEET; THENCE RUN NORTH 86°54'23" WEST A DISTANCE OF 65.54

FEET; THENCE RUN NORTH 00°53'43" WEST A DISTANCE OF 100.91 FEET; THENCE RUN NORTH 06°03'14" EAST A DISTANCE OF 102.98 FEET; THENCE RUN NORTH 88°39'50" EAST A DISTANCE OF 51.33 FEET; THENCE RUN NORTH 01°20'10" WEST A DISTANCE OF 156.93 FEET; THENCE RUN NORTH 04°07'42" WEST A DISTANCE OF 44.92 FEET; THENCE RUN NORTH 15°31'45" WEST A DISTANCE OF 43.28 FEET; THENCE RUN NORTH 27°21'43" WEST A DISTANCE OF 43.30 FEET; THENCE RUN NORTH 39°18'16" WEST A DISTANCE OF 44.08 FEET; THENCE RUN NORTH 51°21'13" WEST A DISTANCE OF 44.08 FEET; THENCE RUN NORTH 34°11'40" EAST A DISTANCE OF 115.03 FEET; THENCE RUN NORTH 47°12'32" EAST A DISTANCE OF 25.38 FEET; THENCE RUN NORTH 89°48'21" EAST A DISTANCE OF 1804.32 FEET TO A POINT ON THE WESTERLY BOUNDARY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 3419, PAGE 2924, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE ALONG SAID WESTERLY BOUNDARY LINE RUN THE FOLLOWING SEVENTY (70) COURSES AND DISTANCES; (1) RUN SOUTH 37°56'07" EAST A DISTANCE OF 61.89 FEET; THENCE RUN SOUTH 27°08'34" EAST A DISTANCE OF 143.07 FEET; (3) THENCE RUN SOUTH 16°24'16" EAST A DISTANCE OF 110.06 FEET; (4) THENCE RUN SOUTH 07°46'12" WEST A DISTANCE OF 68.95 FEET; (5) THENCE RUN SOUTH 59°03'22" WEST A DISTANCE OF 54.32 FEET; (6) THENCE RUN NORTH 85°55'10" WEST A DISTANCE OF 43.62 FEET; (7) THENCE RUN NORTH 74°45'32" WEST A DISTANCE OF 70.87 FEET; (8) THENCE RUN NORTH 47°30'56" WEST A DISTANCE OF 101.15 FEET; (9) THENCE RUN NORTH 27°55'09" WEST A DISTANCE OF 59.74 FEET; (10) THENCE RUN NORTH 33°42'52" WEST A DISTANCE OF 44.80 FEET; (11) THENCE RUN NORTH 45°01'34" WEST A DISTANCE OF 26.36 FEET; (12) THENCE RUN SOUTH 89°59'54" WEST A DISTANCE OF 34.19 FEET; (13) THENCE RUN SOUTH 53°52'22" WEST A DISTANCE OF 77.65 FEET; (14) THENCE RUN SOUTH 61°55'24" WEST A DISTANCE OF 140.25 FEET; (15) THENCE RUN SOUTH 40°37'26" WEST A DISTANCE OF 57.28 FEET; (16) THENCE RUN SOUTH 33°42'40" WEST A DISTANCE OF 44.80 FEET; (17) THENCE RUN SOUTH 51°51'54" WEST A DISTANCE OF 55.32 FEET; (18) THENCE RUN SOUTH 76°46'08" WEST A DISTANCE 54.27 FEET; (19) THENCE RUN SOUTH 45°01'22" WEST A DISTANCE OF 43.93 FEET; (20) THENCE RUN SOUTH 55°38'27" WEST A DISTANCE OF 71.53 FEET; (21) THENCE RUN SOUTH 40°50'16" WEST A DISTANCE OF 90.30 FEET; (22) THENCE RUN SOUTH 59°45'48" WEST A DISTANCE OF 43.17 FEET; (23) THENCE RUN SOUTH 59°57'04" WEST A DISTANCE OF 68.22 FEET; (24) THENCE RUN SOUTH 74°03'57" WEST A DISTANCE OF 45.25 FEET; (25) THENCE RUN SOUTH 51°01'53" WEST A DISTANCE OF 83.94 FEET; (26) THENCE RUN SOUTH 53°38'15" WEST A DISTANCE OF 73.33 FEET; (27) THENCE RUN SOUTH 09°47'32" EAST A DISTANCE OF 91.38 FEET; (28) THENCE RUN SOUTH 26°35'11" EAST A DISTANCE OF 111.11 FEET; (29) THENCE RUN SOUTH 08°09'24" EAST A DISTANCE OF 146.02 FEET; (30) THENCE RUN SOUTH 08°58'55" EAST A DISTANCE OF 91.41 FEET; (31) THENCE RUN SOUTH 36°03'09" EAST A DISTANCE OF 64.65 FEET; (32) THENCE RUN SOUTH 37°35'38" EAST A DISTANCE OF 77.96 FEET; (33) THENCE RUN SOUTH 36°16'44" EAST A DISTANCE OF 88.42 FEET; (34) THENCE RUN SOUTH 24°47'44" EAST A DISTANCE OF 68.05 FEET; (35) THENCE RUN SOUTH 00°00'06" EAST A DISTANCE OF 47.52 FEET; (36) THENCE RUN SOUTH 17°21'59" WEST A DISTANCE OF 79.67 FEET; (37) THENCE RUN SOUTH 23°58'45" WEST A DISTANCE OF 46.81 FEET; (38) THENCE RUN SOUTH 56°19'51" WEST A DISTANCE OF 68.58 FEET; (39) THENCE RUN SOUTH 53°09'07" WEST A DISTANCE OF 95.09 FEET; (40) THENCE RUN SOUTH 46°52'13" WEST A DISTANCE OF 104.27 FEET; (41) THENCE RUN SOUTH 53°09'07" WEST A DISTANCE OF 71.32 FEET; (42) THENCE RUN SOUTH 66°03'15" WEST A DISTANCE OF 46.84 FEET; (43) THENCE RUN SOUTH 59°45'48" WEST A DISTANCE OF 66.06 FEET; (44) THENCE RUN SOUTH 69°27'30" WEST A DISTANCE OF 162.53 FEET; (45) THENCE RUN SOUTH 70°21'36" WEST A DISTANCE OF 141.40 FEET; (46) THENCE RUN SOUTH 39°39'01" WEST A DISTANCE OF 30.64 FEET; (47) THENCE RUN SOUTH 77°58'40" WEST A DISTANCE OF 50.14 FEET; (48) THENCE RUN NORTH 50°55'55" WEST A DISTANCE OF 33.14 FEET; (49) THENCE RUN SOUTH 09°28'07" WEST A DISTANCE OF 34.20 FEET; (50) THENCE RUN SOUTH 30°23'56" WEST A DISTANCE

OF 81.02 FEET; (51) THENCE RUN SOUTH 60°00'34" WEST A DISTANCE OF 107.67 FEET; (52) THENCE RUN SOUTH 68°37'35" WEST A DISTANCE OF 103.60 FEET; (53) THENCE RUN SOUTH 73°03'33" WEST A DISTANCE OF 111.23 FEET; (54) THENCE RUN NORTH 85°31'15" WEST A DISTANCE 82.25 FEET; (55) THENCE RUN SOUTH 71°10'30" WEST A DISTANCE OF 72.20 FEET; (56) THENCE RUN NORTH 86°08'22" WEST A DISTANCE OF 59.63 FEET; (57) THENCE RUN SOUTH 62°31'10" WEST A DISTANCE OF 142.63 FEET; (58) THENCE RUN SOUTH 72°11'37" WEST A DISTANCE OF 66.88 FEET; (59) THENCE RUN SOUTH 58°38'04" WEST A DISTANCE OF 46.37 FEET; (60) THENCE RUN SOUTH 00°23'32" EAST A DISTANCE OF 157.48 FEET; (61) THENCE RUN SOUTH 41°45'50" EAST A DISTANCE OF 62.70 FEET; (62) THENCE RUN SOUTH 35°01'18" EAST A DISTANCE OF 211.27 FEET; (63) THENCE RUN SOUTH 43°50'51" EAST A DISTANCE OF 112.87 FEET; (64) THENCE RUN SOUTH 16°03'03" EAST A DISTANCE OF 104.34 FEET; (65) THENCE RUN NORTH 57°49'44" EAST A DISTANCE OF 105.16 FEET; (66) THENCE RUN NORTH 87°11'13" EAST A DISTANCE OF 37.98 FEET; (67) THENCE RUN SOUTH 10°59'14" EAST A DISTANCE OF 65.91 FEET; (68) THENCE RUN SOUTH 07°50'25" WEST A DISTANCE OF 109.61 FEET; (69) THENCE RUN SOUTH 59°40'41" WEST A DISTANCE OF 74.76 FEET; (70) THENCE RUN SOUTH 00°13'34" WEST A DISTANCE OF 31.51 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF THE SEABOARD COASTLINE RAILROAD; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE RUN NORTH 87°08'54" WEST A DISTANCE OF 459.20 FEET TO A POINT ON THE NORTHEASTERLY LINE OF LAND RECORDED IN OFFICIAL RECORDS BOOK 285, PAGE 175, SAID POINT ALSO BEING A POINT OF NON-TANGENCY WITH A CURVE TO THE RIGHT, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 453.34 FEET, A CENTRAL ANGLE OF 86°45'19", AND A CHORD DISTANCE OF 622.71 FEET WITH A CHORD BEARING OF NORTH 43°46'14" WEST; THENCE ALONG THE ARC OF SAID CURVE RUN FOR A LENGTH OF 686.43 FEET TO A POINT OF TANGENCY WITH A LINE; THENCE ALONG SAID TANGENT LINE RUN NORTH 00°23'35" WEST A DISTANCE OF 898.48 FEET RETURNING TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 78.92 ACRES MORE OR LESS.

SECTION D

RESOLUTION 2024-05

A RESOLUTION AUTHORIZING AND CONFIRMING THE ASSESSMENT AREA TWO PROJECT; EQUALIZING, APPROVING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH ASSESSMENT AREA TWO PROJECT TO PAY THE COSTS THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

SECTION 2. DISTRICT AUTHORITY AND PREVIOUS ACTIONS.

A. The Knightsbridge Community Development District ("**District**") is a local unit of special-purpose government organized and existing under Chapter 190, *Florida Statutes*.

B. The District is authorized under Chapter 190, *Florida Statutes*, to construct roads, water management and control facilities, water and wastewater systems and other public infrastructure projects to serve lands within the District.

C. The District adopted the Knightsbridge Community Development District Engineer's Report, dated December 18, 2023 (the "**Engineer's Report**"), describing the capital improvement program to be constructed and/or acquired by the District in Phase 2 (the "**Assessment Area Two Project**").

D. The District is authorized by Chapter 170, *Florida Statutes*, to levy special assessments to pay all, or any part of, the cost of the Assessment Area Two Project and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 190 and 170, *Florida Statutes*.

SECTION 3. FINDINGS. The District's Board of Supervisors ("**Board**") hereby finds and determines as follows:

A. It is necessary to the public safety and welfare, and to comply with applicable governmental requirements, that (i) the District provide the Assessment Area Two Project, the nature and location of which is described in the Engineer's Report and the plans and specifications on file at the District Manager's office at 219 E. Livingston Street, Orlando, Florida 32801; (ii) the cost of such Assessment Area Two Project be assessed against the lands specially benefited by such projects; and (iii) the District issue bonds to provide funds for such purposes, pending the receipt of such special assessments.

B. The provisions of said infrastructure projects, the levying of such special assessments and the sale and issuance of such bonds serves a proper, essential and valid public purpose.

C. In order to provide funds with which to pay the costs of the Assessment Area Two Project which are to be assessed against the benefited properties, pending the collection of such special assessments, it is necessary for the District to sell and issue its not-to-exceed \$21,809,798.57 Knightsbridge Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two) (the "Series 2024 Bonds") in one or more series ("**Bonds**").

D. In Resolution 2024-02, the Board determined to provide the Assessment Area Two Project and to defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed for the Assessment Area Two Project prior to the collection of such special assessments. Resolution 2024-02 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time the same was adopted, the requirements of Section 170.04, *Florida Statutes* had been complied with.

E. As directed by Resolution 2024-02 said Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the District Manager.

F. As directed by Resolution 2024-02, a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, *Florida Statutes*.

G. The Board, by Resolution 2024-02, and as ratified today, adopted the Amended & Restated Master Assessment Methodology for Knightsbridge Community Development District, dated January 11, 2024 (the "**Assessment Methodology**"), attached hereto and incorporated herein as **Exhibit "A"**.

H. The Board, by Resolution 2024-02, and as ratified today, approved the Engineer's Report.

I. As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-03 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount

thereof to be assessed against each parcel of specially benefited property and providing for the mailing and publication of notice of such public hearing.

J. Notice of such public hearing has been given by publication and by delivery as required by Section 170.07, *Florida Statutes*, and affidavits as to such publication and delivery are on file in the office of the Secretary of the Board.

K. At the time and place specified in the resolution and notice referred to in paragraph (I) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (I) above and, based thereon, has made such modifications (if any) in the preliminary assessment roll as it deems desirable at this time.

L. Having considered any revised costs of the Assessment Area Two Project, any revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District finds and determines:

(i) that the estimated costs of the Assessment Area Two Project are as specified in the Engineer's Report, and the amount of such costs is reasonable and proper; and

(ii) that it is reasonable, proper, just and right to assess the cost of such Assessment Area Two Project against the properties specially benefited thereby using the methods determined by the Board as set forth in the Assessment Methodology, which result in special assessments set forth on an assessment roll contained in the Assessment Methodology and herein adopted by the Board, and which roll will be supplemented and amended by the Board when properties are platted and when final project costs, structure and interest rate on the Bonds to be issued by the District are established; and

(iii) that the Assessment Area Two Project will constitute a special benefit to all parcels of real property listed on said assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon; and

(iv) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Methodology in order to ensure that all parcels of real property benefiting from the Assessment Area Two Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due; and

(v) it is desirable that the special assessments be paid and collected as herein provided.

SECTION 4. AUTHORIZATION OF THE ASSESSMENT AREA TWO PROJECT. The Assessment Area Two Project, as more specifically described by the Engineer's Report and the plans and specifications on file with the District Manager, are hereby confirmed,

authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds.

SECTION 5. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Assessment Area Two Project, and the costs to be paid by special assessments on all specially benefited property, are set forth in **Exhibit “A”**.

SECTION 6. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The Assessment Methodology is hereby adopted, approved and confirmed by the Board acting in its capacity as an Equalization Board. The special assessment or assessments against each respective parcel to be shown on the assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the Assessment Area Two Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. The District shall credit to each special assessment for the Assessment Area Two Project the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the projects, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee’s proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such improvements. Such credits, if any, shall be entered in the District’s Improvement Lien Book. Once the final amount of special assessments for all of the Assessment Area Two Project improvements have been determined, the term “special assessment” shall, with respect to each benefited parcel, mean the sum of the costs of the Assessment Area Two Project.

SECTION 8. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest (excluding any capitalized interest period), calculated in accordance with the Assessment Methodology. All special assessments collected utilizing the uniform method of collection shall be levied in the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently a total of four percent (4%), as may be amended from time to time by Osceola County and by changes to Florida Statutes and implementing regulations, if any).

B. The District hereby may elect, under its charter and Section 197.3631, *Florida Statutes*, to use the method of collecting special assessments authorized by Sections 197.3632 and

197.3635, *Florida Statutes*. The District has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*, and applicable rules adopted pursuant thereto to elect to use this method; and, if required, the District shall enter into a written agreement with the Property Appraiser and/or Tax Collector of Osceola County in compliance therewith. Such non-ad valorem special assessments shall be subject to all of the collection provisions of Chapter 197, *Florida Statutes*.

C. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, *Florida Statutes*, to collect its non-ad valorem special assessments pursuant to Chapter 170, *Florida Statutes*, and to foreclose its non-ad valorem special assessment liens as provided for by law.

D. All special assessments may be prepaid in whole or in part at any time by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the Bonds and in the amount sufficient to pay interest on the Bonds on the next interest payment date which occurs at least **45 days** after such prepayment and to the next succeeding interest payment date if such prepayment is less than **45 days** from the next interest payment date. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, *Florida Statutes*; provided, however, that the owner of land subject to special assessments may elect to waive such statutory right of prepayment.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the special assessments without specific consent thereto. In addition, property owned by a property owners' association or homeowner's association that is exempt from special assessments under Florida law shall not be subject to the special assessments. If at any time, any real property on which special assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of special assessments thereon), all future unpaid special assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

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

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

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

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

APPROVED AND ADOPTED this ____ day of February 19, 2024.

ATTEST:

**BOARD OF SUPERVISORS OF THE
KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT**, a Florida
community development district

By: _____

By: _____

Name: _____
Secretary/Assistant Secretary

Name: _____
Chairman/Vice Chairman

EXHIBIT “A”

ASSESSMENT METHODOLOGY

Amended & Restated Master Assessment Methodology for Knightsbridge Community
Development District, dated January 11, 2024

[See attached.]

SECTION E

RESOLUTION NO. 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$7,000,000 KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (2024 PROJECT) (THE “2024 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2024 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2024 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF A COMPLETION AGREEMENT, TRUE-UP AGREEMENTS, AN ACQUISITION AGREEMENT, AND COLLATERAL ASSIGNMENTS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2024 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Knightsbridge Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 3062 of the Board of City Commissioners of Kissimmee, Florida, enacted on July 19, 2022; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2022-14 on August 1, 2022 (the “Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$30,000,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District’s capital improvement program to be built in one or more phases; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Bond Resolution, the Board approved the form of Master Trust Indenture (the “Master Indenture”) and First Supplemental Trust Indenture to be entered into by the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, the Board hereby determines to issue its Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “2024 Bonds”) in the principal amount of not exceeding \$7,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District, as described in the District’s *Engineer’s Report* dated October 3, 2022, as supplemented and amended from time to time (“Engineer’s Report” which portion of the described improvements financed with the 2024 Bonds is herein referred to as the “2024 Project”); and

WHEREAS, the 2024 Project is hereby determined to be necessary to coincide with the developer’s plan of development; and

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

(i) a Bond Purchase Contract with respect to the 2024 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C;

(iv) a revised First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the “2024 Indenture”; and

(v) certain ancillary documents with the landowners, including a Completion Agreement, True-Up Agreements, an Acquisition Agreement, and Collateral Assignments,

each with the District and attached hereto as Exhibit E, Exhibit F, Exhibit G, and Exhibit H, respectively.

WHEREAS, in connection with the sale of the 2024 Bonds, it may be necessary that certain modifications be made to the *Amended and Restated Master Assessment Methodology* dated [September 11, 2023], as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2024 Bonds; and

WHEREAS, the proceeds of the 2024 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2024 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Knightsbridge Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of 2024 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2024 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2024 Bonds, in the aggregate principal amount of not exceeding \$7,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2024 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the District by issuing the 2024 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2024 Project. The 2024 Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water, sewer and reclaimed water facilities, landscaping, hardscaping and irrigation in public rights of way, differential cost of undergrounding electric utilities, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2024 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2024 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2024 Bonds mature not later than the statutory permitted period; (ii) the

principal amount of the 2024 Bonds issued does not exceed \$7,000,000; (iii) the interest rate on the 2024 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2024 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2024 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the 2024 Bonds is not less than 98% of the par amount of the 2024 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2024 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2024 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2024 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2024 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) 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 and to execute a certificate in that regard.

Section 5. Details of the 2024 Bonds. The proceeds of the 2024 Bonds shall be applied in accordance with the provisions of the 2024 Indenture. The 2024 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2024 Indenture and this Resolution. The maximum aggregate principal amount of the 2024 Bonds authorized to be issued pursuant to this Resolution and the 2024 Indenture shall not exceed \$7,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2024 Bonds and compliance with Rule 15c2-12 of the

Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2024 Indenture shall provide for the security of the 2024 Bonds and express the terms of the 2024 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2024 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2024 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2024 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2024 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Amended and Restated Master Assessment Methodology prepared by Governmental Management Services – Central Florida, LLC in connection with the 2024 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2024 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Hamilton Engineering & Surveying, LLC if such modifications are determined to be appropriate in connection with the issuance of the 2024 Bonds or modifications to the 2024 Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments 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. Such documents include, but are not limited to, a completion agreement, true-up agreements, an acquisition agreement and collateral assignments, each between the primary landowner, the

developer and the District and attached hereto as Exhibit E, Exhibit F, Exhibit G, and Exhibit H, respectively, and together with any other agreements relating to the Bonds or the Series 2024 Project (the “Ancillary Documents”). In the event that the Chairperson, the Vice Chairperson 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 herein authorized. 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.

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

Section 15. 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.

PASSED in public session of the Board of Supervisors of the Knightsbridge Community Development District, this 19th day of February, 2024.

**KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: George Flint
Title: Secretary

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

[PAR]
KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF KISSIMMEE, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(2024 PROJECT)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors
Knightsbridge Community Development District
City of Kissimmee, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Knightsbridge Community Development District (the “District”). The District is located entirely within the City of Kissimmee, Florida (the “City”) within Osceola County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its aggregate principal amount of \$[PAR] Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$ _____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount of \$ _____ and less an underwriter’s discount of \$ _____). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and created by Ordinance No. 3062 enacted by the Board of County Commissioners of the County on July 19, 2022 and became effective on July 25, 2022 (the

“Ordinance”). The Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-14 and Resolution No. 2024-04 duly adopted by the Board on August 1, 2022 and February 19, 2024, respectively (collectively, the “Bond Resolution”), and secured pursuant to the provisions of a Master Trust Indenture dated as of March 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, collectively the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Series 2024 Special Assessments comprising the Series 2024 Pledged Revenues for the Bonds have been levied by the District on those lands within the District specially benefited by the 2024 Project (as defined in the herein defined Preliminary Limited Offering Memorandum) pursuant to Resolution No. 2023-06, Resolution No. 2023-07, Resolution No. 2023-09, Resolution No. 2024-02, and Resolution No. 2024-03 of the District duly adopted on October 3, 2022, October 3, 2022, December 5, 2022, December 18, 2023, and December 18, 2023, respectively (collectively, the “Assessment Resolutions”).

3. **Limited Offering; Establishment of Issue Price.** It shall be a condition to the District’s obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

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

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) 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 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 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the execution and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company (the “Developer”), AG EHC II (LEN) Multi State 2, LLC, a Delaware limited liability company (the “AG Landowner” and,

together with the Developer, the “Landowners”), and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as dissemination agent (the “Dissemination Agent”), in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents”, and (b) [the Acquisition Agreement (2024 Project) by and between the District and the Developer dated as of the Closing Date (the “Acquisition Agreement”), the Collateral Assignment and Assumption of Development Rights Relating to Knightsbridge (Series 2024 Bonds) by and among the District and the Landowners to be dated as of the Closing Date in recordable form (the “Collateral Assignment”), the True-Up Agreement (Series 2024 Bonds) to be entered into by and among the District, the Developer and the AG Landowner (the “True-Up Agreement”), and the Completion Agreement (2024 Project) to be entered into by and between the District and the Developer dated as of the Closing Date (the “Completion Agreement”)] [Confirm], are collectively referred to herein as the “Ancillary Agreements.”

6. **Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Preliminary Limited Offering Memorandum, including but not limited to entering into the collection agreement with the Osceola County Tax Collector to provide for the collection of the Series 2024 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions

contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum 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 material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2024 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform (except for Permitted Omissions), or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2024 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2024 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Series 2024 Special Assessments or the pledge of and lien on the Series 2024 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2024 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum do not and will not contain

any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE AG LANDOWNER AND THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The AG Landowner,” “LITIGATION – The Developer” and “UNDERWRITING;”

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE AG LANDOWNER AND THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The AG Landowner,” “LITIGATION – The Developer” and “UNDERWRITING;”

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W- 400.003 of the Florida Department of Financial Services;

(o) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2024 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [Closing Date] (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the

Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Latham, Luna, Eden & Beaudine, LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Lewis, Longman & Walker, P.A., counsel to the AG Landowner in form and substance acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Holland & Knight LLP, counsel to the Developer in form and substance acceptable to the District, Bond Counsel, Underwriter and Underwriter's counsel;

(9) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter, Underwriter's Counsel and the District;

(10) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, Counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(11) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(12) The Closing Certificates of the AG Landowner and the Developer, each dated as of the Closing Date, signed by an authorized officer of the AG Landowner and the Developer, in the forms annexed as Exhibit E-1 and Exhibit E-2 hereto, respectively, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(13) A copy of the Ordinance;

(14) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE AG LANDOWNER AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – The AG Landowner," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(15) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and

Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(16) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(17) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(18) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(19) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(20) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(21) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

(22) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(23) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(24) A certified copy of the final judgment of the Ninth Judicial Circuit Court in and for Osceola County, Florida, validating the Bonds and the certificate of no-appeal;

(25) A copy of the Engineer's Report, dated December 18, 2023, relating to the Bonds, as may be supplemented from time to time;

(26) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(27) Copies of the Amended & Restated Master Assessment Methodology for Knightsbridge Community Development District Special Assessments Bonds dated January 11, 2024 and the final Supplemental Assessment Methodology

Special Assessment Bonds, Series 2024 dated [Pricing Date], relating to the Bonds, as supplemented from time to time;

(28) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2024 Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel.

(29) The Declaration of Consent to Jurisdiction of the Knightsbridge Community Development District and to Imposition of Special Assessments (Series 2024 Bonds) executed and delivered by the Landowners and any other entity owning any land in the District as of [Closing Date] with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2024 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(30) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

(31) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Landowners on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal

Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Landowners has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the AG Landowner or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2024 Special Assessments.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, AG Landowner's counsel, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be

provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) 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 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services – Central Florida, LLC, 219 E Livingston Street, Orlando, Florida 32801, Attention: George Flint and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements, contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. **Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

16. **Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

Accepted and agreed as of
the date first written above.

**KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Adam Morgan,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[Pricing Date]

Knightsbridge Community Development District
City of Kissimmee, Florida

Re: \$[PAR] Knightsbridge Community Development District Special Assessment
Bonds, Series 2024 (2024 Project)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”), pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Bond Purchase Contract”), between the Underwriter and Knightsbridge Community Development District (the “District”), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$_____ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds:

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay the costs of acquiring and/or constructing a portion of the 2024 Project (as defined in the Preliminary Limited Offering Memorandum), (ii) fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; (iii) pay interest on the Series 2024 Bonds through at least June 15, 2024 and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately ___ years and ___ months. At a true interest cost rate of _____%, the total interest paid over the life of the Bonds will be \$_____.

The source of repayment for the Bonds are the Series 2024 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

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

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

SCHEDULE I

Expenses for Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	\$

EXHIBIT B

TERMS OF BONDS

1. Purchase Price for Bonds:

\$ _____ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$ _____ and less an underwriter's discount of \$ _____).

2. Principal Amounts, Maturities, Interest Rates, Yields and Prices:

Amount	Maturity Date (June 15)	Rate	Yield	Price
\$	*	%	%	

* Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Series 2024 Bonds at the offering prices set forth above as of the sale date.]

3. Redemption Provisions:

Optional Redemption. The Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20__ (less than all Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption.

The Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

[Remainder of page intentionally left blank.]

The Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption or purchase of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to the provisions of the First Supplemental Indenture) following a payment in whole or in part of the Series 2024 Special

Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project and which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date]

Knightsbridge Community Development District
City of Kissimmee, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Knightsbridge Community Development District Special Assessment
Bonds, Series 2024 (2024 Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Knightsbridge Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR] aggregate principal amount of Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture, dated March 1, 2024 (the “Master Indenture”), as supplemented by that certain First Supplemental Trust Indenture, dated as of March 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”) with the herein defined Underwriter, for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION” (other than the information in the fourth and fifth paragraphs thereunder), “DESCRIPTION OF THE SERIES 2024 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A – PROPOSED FORMS OF INDENTURE” insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “TAX MATTERS,” and “AGREEMENT BY THE STATE” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the “State”), and the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) is correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

[Closing Date]

Knightsbridge Community Development District
City of Kissimmee, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[PAR] Knightsbridge Community Development District Special Assessment
Bonds, Series 2024 (2024 Project)

Ladies and Gentlemen:

We have acted as counsel for the Knightsbridge Community Development District, a community development district (the “District”) established pursuant to Chapter 190, Florida Statutes (the “Act”), and by ordinance by Ordinance No. 3062 of the Board of City Commissioners of Kissimmee, Florida (the “County”), enacted on July 19, 2022 and becoming effective on July 25, 2022 (the “Ordinance”), in connection with the issuance by the District of its \$[PAR] Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Bonds”).

The Bonds are being issued for providing funds to: (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2024 Project, (ii) to fund the Series 2024 Reserve Account in an amount equal to the Series 2024 Reserve Requirement; (iii) to fund interest on the Bonds through at least June 15, 2024; and (iv) to pay the costs of issuance of the Bonds. The Bonds are to be secured pursuant to the provisions of a Master Trust Indenture, dated as of March 1, 2024, as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2024 (collectively, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), approved by Resolution Nos. 2022-14 and 2024-04, adopted by the Board of Supervisors of the District (the “Board”) on August 1, 2022 and February 19, 2024, respectively (collectively, the “Bond Resolution”). The Series 2024 Special Assessments have been levied by the District on the assessable lands within the District, pursuant to Resolution Nos. 2023-06, 2023-07, 2023-09, 2024-02 and 2024-03 as may be amended from time to time, adopted by the Board on October 3, 2022, October 3, 2022, December 5, 2022, December 18, 2023 and December 18, 2023, respectively (collectively, the “Assessment Resolutions”). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Indenture.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond

Resolutions, hereinafter, the “District Resolutions”); (iii) the Indenture; (iv) the Bond Purchase Contract, dated [Pricing Date] (the “Purchase Contract”); (v) the Continuing Disclosure Agreement, dated as of the Closing Date; (vi) the Completion Agreement Between Knightsbridge Community Development District and Lennar Homes, LLC Regarding the Completion and Conveyance of Certain Improvements, dated as of [March] 1, 2024 (the “Completion Agreement”); (vii) the Collateral Assignment and Assumption of Development Rights Relating to the Development (Lennar Homes, LLC), in recordable form by and between the District and the Developer, dated as of [March] 1, 2024 (the “Lennar Collateral Assignment”); (viii) the Collateral Assignment and Assumption of Development Rights Relating to the Development (AG EHC II (LEN) Multi State 2, LLC), in recordable form by and between the District and the AG Landowner, dated as of [March] 1, 2024 (the “AG Collateral Assignment” and, together with the Lennar Collateral Assignment, the “Collateral Assignments”), (ix) the Acquisition Agreement Regarding Work Product and Infrastructure for Special Assessment Bonds, Series 2024 (2024 Project) by and between the District and the Developer, dated as of [March] 1, 2024 (the “Lennar Acquisition Agreement”); (x) the Acquisition Agreement Regarding Work Product and Infrastructure for Special Assessment Bonds, Series 2024 (2024 Project) by and between the District and the AG Landowner, dated as of [March] 1, 2024 (the “AG Acquisition Agreement” and, together with the Lennar Acquisition Agreement, the “Acquisition Agreements”), (xi) the Agreement Regarding the True Up and Payment For Special Assessment Bonds, Series 2024 (2024 Project) in recordable form by and between the District and the Developer, dated as of [March] 1, 2024 (the “Lennar True Up Agreement”), (xii) the Agreement Regarding the True Up and Payment for Special Assessment Bonds, Series 2024 (2024 Project) in recordable form by and between the District and the AG Landowner, dated as of [March] 1, 2024 (the “AG Landowner True Up Agreement” and, together with the Lennar True Up Agreement, the “True Up Agreements”), and (xiii) the Preliminary Limited Offering Memorandum, dated [PLOM Date] and the final Limited Offering Memorandum, dated [Pricing Date] (collectively, the “Offering Memoranda”), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Collateral Assignments, the Acquisition Agreements and the True Up Agreements shall be referred to herein as the “Financing Documents.”

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made “to the best of our knowledge” is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal

or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district, an independent local unit of special purpose government under applicable Florida law and is a political subdivision of the State of Florida. The Financing Documents and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents, the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. To the best of our knowledge and based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our 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) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Bonds for the purposes set forth in the Offering Memoranda; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds, or (e) contesting the completeness or accuracy of the Offering Memoranda.

3. The District has duly authorized, executed, and delivered the Offering Memorandum.

4. Based upon our participation in the preparation of the Offering Memoranda as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memoranda under the captions "INTRODUCTION," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding information contained under the sub caption, "The District Manager and Other Consultants"), "LITIGATION" (as it relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District), "VALIDATION," and "AUTHORIZATION AND APPROVAL," insofar as such statements

purport to describe the District, contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, 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.

6. The execution and delivery of the Bonds, the Financing Documents, and the adoption of the District 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.

7. To the best of our knowledge and based solely on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state “Blue Sky” laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Bonds, and to levy the Series 2024 Special Assessments that will secure the Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the Series 2024 Special Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2024 Special Assessments. The Series 2024 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2024 Special Assessments are assessed, co-equal with the lien of all state,

county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

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

11. The District has the full power and authority to own and operate the 2024 Project, except for components which will be owned and operated by the County or other units of local government.

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

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinions of Greenberg, Traurig, P.A. delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of March 1, 2024, no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

**LATHAM, LUNA,
EDEN & BEAUDINE, LLP**

JAC/KET

cc: Chair, Board of Supervisors
District Manager

EXHIBIT E-1

CERTIFICATE OF AG LANDOWNER

AG EHC II (LEN) MULTI STATE 2, LLC, a Delaware limited liability company (the “AG Landowner”), DOES HEREBY CERTIFY that:

1. The AG Landowner is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the AG Landowner have provided information to Knightsbridge Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Bonds, Series 2024 (2024 Project), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memoranda”).

3. Each of the Declaration of Consent to Jurisdiction of the Knightsbridge Community Development District and to Imposition of Special Assessments (Series 2024 Bonds) by the AG Landowner and Lennar Homes, LLC (the “Developer” and, together with the AG Landowner, the “Landowners”) dated [Closing Date], the Collateral Assignment and Assumption of Development Rights Relating to Knightsbridge (Series 2024 Bonds) by and among the District and the Landowners dated [Closing Date] in recordable form, and the Continuing Disclosure Agreement, dated [Closing Date] among the Landowners, the District and Governmental Management Services – Central Florida, LLC, as dissemination agent (collectively, the “AG Landowner Documents”), is a valid and binding obligation of the AG Landowner, enforceable against the AG Landowner in accordance with its terms. The execution and delivery by the AG Landowner of the AG Landowner Documents does not violate any judgment, order, writ, injunction or decree binding on AG Landowner or any indenture, agreement, or other instrument to which the AG Landowner is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to AG Landowner which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the AG Landowner’s ability to perform its obligations under the AG Landowner Documents.

4. The AG Landowner has reviewed and approved the AG Landowner Documents and the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT” and “THE AG LANDOWNER AND THE DEVELOPER” and with respect to the AG Landowner and the Development (as such terms are used in the Limited Offering Memoranda) under the captions “BONDHOLDERS’ RISKS,” “LITIGATION - The AG Landowner” and “CONTINUING DISCLOSURE” and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the AG Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. To the best of my knowledge, the AG Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the AG Landowner and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the construction of the Development and the 2024 Project as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the AG Landowner's ability to complete development of the Development and the 2024 Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete development of the Development and the 2024 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the AG Landowner.

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

7. To the best of my knowledge, the levy of the Special Assessments (as defined in the AG Landowner Documents) on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the AG Landowner is a party or to which the AG Landowner or any of its property or assets is subject.

8. To the best of my knowledge, the AG Landowner 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 Series 2024 Bonds or the District.

9. To the best of my knowledge and in reliance on the environmental site assessments provided to the AG Landowner, the AG Landowner is not aware of any condition related to the District which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

10. That this certification is made with knowledge that it will be in full force and effect as of the date of the opinion letter of counsel to be signed and delivered by Lewis, Longman & Walker, P.A and will be relied upon by Lewis, Longman & Walker, P.A. in connection with an opinion letter which is required to be given by Lewis, Longman & Walker, P.A. as counsel for the AG Landowner in connection with the District.

Dated: [Closing Date].

AG EHC II (LEN) MULTI STATE 2, LLC

By: _____
Name: _____
Title: _____

EXHIBIT E-2

CERTIFICATE OF DEVELOPER

LENNAR HOMES, LLC, a Florida limited liability company (the “Developer”), DOES HEREBY CERTIFY that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

2. Representatives of the Developer have provided information to Knightsbridge Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Bonds, Series 2024 (2024 Project), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date] and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memoranda”).

3. Each of the Declaration of Consent to Jurisdiction of the Knightsbridge Community Development District and to Imposition of Special Assessments (Series 2024 Bonds) by the Developer and AG EHC II (LEN) Multi State 2, LLC (the “AG Landowner” and, together with the Developer, the “Landowners”) dated [Closing Date], the Completion Agreement (2024 Project), dated [Closing Date], by and between the District and the Developer, the Collateral Assignment and Assumption of Development Rights Relating to Knightsbridge (Series 2024 Bonds) by and among the District and the Landowners dated [Closing Date] in recordable form, the Acquisition Agreement (2024 Project) by and between the District and the Developer dated [Closing Date], the True-Up Agreement (Series 2024 Bonds) by and among the District, the Developer and the AG Landowner, and the Continuing Disclosure Agreement, dated [Closing Date] among the Landowners, the District and Governmental Management Services – Central Florida, LLC, as dissemination agent (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms. The execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer’s ability to perform its obligations under the Developer Documents.

4. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT” and “THE AG LANDOWNER AND THE DEVELOPER” and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memoranda) under the captions “BONDHOLDERS’ RISKS,” “LITIGATION – The Developer” and “CONTINUING DISCLOSURE” and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. 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.

5. To the best of my knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the construction of the Development and the 2024 Project as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development and the 2024 Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete development of the Development and the 2024 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

6. The Developer is not insolvent. 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.

7. To the best of my knowledge, the levy of the Special Assessments (as defined in the Developer Documents) on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. To the best of my knowledge, 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 Series 2024 Bonds or the District.

9. To the best of my knowledge and in reliance on the environmental site assessments provided to the Developer, the Developer is not aware of any condition related to the District which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

10. That this certification is made with knowledge that it will be in full force and effect as of the date of the opinion letter of counsel to be signed and delivered by Holland & Knight LLP and will be relied upon by Holland & Knight LLP in connection with an opinion letter which is required to be given by Holland & Knight LLP as counsel for the Developer in connection with the District.

Dated: [Closing Date].

LENNAR HOMES, LLC

By: _____
Name: _____
Title: _____

APPENDIX F

CERTIFICATE OF ENGINEER

CERTIFICATE OF MADDEN, MOORHEAD & STOKES, LLC (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Knightsbridge Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the 2024 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2024 Project were obtained.

4. The Engineers prepared a report entitled the Engineer’s Report, dated December 18, 2023, as may be further supplemented and amended (collectively, the “Report”). The Report sets forth the estimated costs of the 2024 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2024 Project are included in the Limited Offering Memoranda under the captions “THE 2024 PROJECT” and “THE DEVELOPMENT.” The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. To the extent constructed, the 2024 Project improvements were constructed in sound workmanlike manner and in accordance with industry standards. The portion of the 2024 Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price being paid by the District to the AG Landowner for acquisition of the improvements included within the 2024 Project did not exceed the lesser of the actual cost of the 2024 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, the AG Landowner and the Developer are in compliance in all material respects with all provisions of applicable law in all material matters relating to the AG Landowner and the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development and the 2024 Project as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development and the 2024 Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development and the 2024 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the AG Landowner, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

Date: [Closing Date]

MADDEN, MOORHEAD & STOKES,
LLC

By: _____
Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Governmental Management Services – Central Florida, LLC, Orlando, Florida (“GMS”), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Knightsbridge Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and in connection with the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Amended & Restated Master Assessment Methodology Knightsbridge Community Development District Special Assessment Bonds dated January 11, 2024, as supplemented by the final Supplemental Assessment Methodology Special Assessment Bonds, Series 2024 for Knightsbridge Community Development District dated [Pricing Date] (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2024 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D: ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the 2024 Project equals or exceeds the Series 2024 Special Assessments, and the Series 2024 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Series 2024 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024 Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date]

GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer 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 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2024

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer (as such terms are herein defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$6,050,000*
KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF KISSIMMEE, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(2024 PROJECT)

Dated: Date of Delivery

Due: June 15, as shown on the inside cover

The Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the "Series 2024 Bonds") are being issued by the Knightsbridge Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and created by Ordinance No. 3062 enacted by the Board of City Commissioners of the City of Kissimmee, Florida (the "City") on July 19, 2022 and became effective on July 25, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each June 15 and December 15, commencing June 15, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 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 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-14 and Resolution No. 2024-04 adopted by the Board of Supervisors of the District (the "Board") on August 1, 2022 and February 19, 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of March 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF INDENTURE" herein.

* Preliminary, subject to change.

Proceeds of the Series 2024 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2024 Project (as hereinafter defined); (ii) to fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; (iii) to pay interest on the Series 2024 Bonds through at least June 15, 2024 and (iv) to pay the costs of issuance of the Series 2024 Bonds. See “THE 2024 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. “Series 2024 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2024 Special Assessments (as herein defined) levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund 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 2024 BONDS – Redemption Provisions” herein.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, OSCEOLA COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “accredited investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the AG Landowner (as defined herein) by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida, for the Developer (as defined herein) by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.

[FMSbonds, Inc. Logo]

Dated: _____, 2024

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS,
PRICES AND CUSIP NUMBERS**

\$6,050,000*

**KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF KISSIMMEE, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(2024 PROJECT)**

\$ _____	–	_____ %	Series 2024 Term Bond due June 15, 20____	–	Yield _____ %	–	Price _____	–	CUSIP† _____
\$ _____	–	_____ %	Series 2024 Term Bond due June 15, 20____	–	Yield _____ %	–	Price _____	–	CUSIP† _____
\$ _____	–	_____ %	Series 2024 Term Bond due June 15, 20____	–	Yield _____ %	–	Price _____	–	CUSIP† _____

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Adam Morgan*, Chairperson
Rob Bonin*, Vice Chairperson
Nicole Henley*, Assistant Secretary
[_____]*, Assistant Secretary
Steve Greene*, Assistant Secretary

* Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Luna, Eden & Beaudine, LLP
Orlando, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Madden, Moorhead & Stokes, LLC
Maitland, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 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 AG LANDOWNER AND THE DEVELOPER (AS SUCH TERMS ARE HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE AG LANDOWNER OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2024 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2024 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 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, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF THE SERIES 2024 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S, THE AG LANDOWNER’S AND THE DEVELOPER’S CONTROL. BECAUSE THE DISTRICT, THE AG LANDOWNER AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT, THE AG LANDOWNER AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM “FINAL,” EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

TABLE OF CONTENTS
(continued)

INTRODUCTION	1
DESCRIPTION OF THE SERIES 2024 BONDS.....	3
General Description	3
Redemption Provisions	3
Purchase of Series 2024 Bonds.....	6
Book-Entry Only System.....	6
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS	8
General.....	8
Assessment Methodology / Projected Level of District Assessments.....	9
Additional Obligations.....	10
Covenant Against Sale or Encumbrance	10
Series 2024 Reserve Account	10
Deposit and Application of the Series 2024 Pledged Revenues.....	12
Investments	13
Covenant to Levy the Series 2024 Special Assessments.....	14
Prepayment of Series 2024 Special Assessments	14
Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners	15
Events of Default and Remedies.....	16
ENFORCEMENT OF ASSESSMENT COLLECTIONS.....	19
General.....	19
Alternative Uniform Tax Collection Procedure for Series 2024 Special Assessments.....	19
Foreclosure.....	22
BONDOWNERS’ RISKS	22
ESTIMATED SOURCES AND USES OF FUNDS.....	31
DEBT SERVICE REQUIREMENTS	32
THE DISTRICT.....	33
General Information.....	33
Legal Powers and Authority	33
Board of Supervisors	33
The District Manager and Other Consultants	35
No Existing Indebtedness	35
THE 2024 PROJECT.....	36
THE DEVELOPMENT	38
General.....	38
Land Acquisition and the Option Agreement.....	39
Development Finance Plan	40

TABLE OF CONTENTS
(continued)

	Page
Development Plan / Status	40
Residential Product Offerings.....	41
Development Approvals [Any material development obligations? If so, please provide a status update.]	41
Environmental [Please provide a copy of the ESA]	41
Amenities	42
Utilities.....	42
Taxes, Fees and Assessments	42
Education	43
Competition	43
THE AG LANDOWNER AND THE DEVELOPER	43
ASSESSMENT METHODOLOGY	44
TAX MATTERS	45
General.....	45
Original Issue Discount and Premium.....	46
Changes in Federal and State Tax Law	47
Information Reporting and Backup Withholding	47
AGREEMENT BY THE STATE.....	47
LEGALITY FOR INVESTMENT	48
SUITABILITY FOR INVESTMENT	48
ENFORCEABILITY OF REMEDIES	48
LITIGATION	48
The District	48
The AG Landowner	49
CONTINGENT FEES	49
NO RATING	49
EXPERTS	49
FINANCIAL INFORMATION.....	49
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	50
CONTINUING DISCLOSURE.....	50
UNDERWRITING	51
VALIDATION	51
LEGAL MATTERS.....	51

TABLE OF CONTENTS
(continued)

	Page
MISCELLANEOUS	52
AUTHORIZATION AND APPROVAL.....	52
APPENDIX A: PROPOSED FORMS OF INDENTURE	
APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL	
APPENDIX C: ENGINEER'S REPORT	
APPENDIX D: ASSESSMENT METHODOLOGY	
APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	

\$6,050,000*
**KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
(CITY OF KISSIMMEE, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(2024 PROJECT)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Knightsbridge Community Development District (the “District” or “Issuer”) of its \$6,050,000* Special Assessment Bonds, Series 2024 (2024 Project) (the “Series 2024 Bonds”).

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and created by Ordinance No. 3062 enacted by the Board of City Commissioners of the City of Kissimmee, Florida (the “City”) on July 19, 2022 and became effective on July 25, 2022. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined below), and has previously determined to undertake the acquisition and/or construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District contains approximately 114.62+/- gross acres of land located within the City in Osceola County, Florida (the “County”), herein referred to as the “District Lands.” The District is planned to contain a residential community known as “[Knightsbridge]” and referred to herein as the “Development.” The Development is currently being developed to contain 347 single-family homes on fifty-foot lots. The Series 2024 Bonds are payable from and secured solely by the Series 2024 Pledged Revenues, which consist primarily of the Series 2024 Special Assessments (as hereinafter defined). The Series 2024 Special Assessments will be levied on 127 platted lots which comprise Phase One (as hereinafter defined) and the 78.92+/- gross acres which comprise Phase Two (as hereinafter defined) until such time as the 220 lots within Phase Two are platted. As platting of the 220 lots within Phase Two occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first platted, first assigned

* Preliminary, subject to change.

basis. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

AG EHC II (LEN) Multi State 2, LLC, a Delaware limited liability company (the “AG Landowner”) is an owner of certain assessable lands within Phase One and the owner of all the assessable lands within Phase Two. The AG Landowner has entered into a Construction Agreement and an Option Agreement with Lennar Homes, LLC, a Florida limited liability company (the “Developer”), pursuant to which the Developer will manage the installation of infrastructure improvements for 273 lots within the District and the Developer has the option to purchase 273 of the developed lots subject to the Construction Agreement, respectively. The Developer will construct and market all 347 planned residential units for sale to homebuyers. As of the date hereof, the AG Landowner owns [273] lots within the Development, the Developer owns ___ lots within the Development (which includes ___ lots that are not subject to the hereinafter defined Option Agreement) and the remaining ___ lots within the Development (which includes ___ lots that are not subject to the Option Agreement) have been closed with homebuyers. See “THE DEVELOPMENT” and “THE AG LANDOWNER AND THE DEVELOPER” herein for more information.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2022-14 and Resolution No. 2024-04 adopted by the Board of Supervisors of the District (the “Board”) on August 1, 2022 and February 19, 2024, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture dated as of March 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A: PROPOSED FORMS OF INDENTURE” herein.

Proceeds of the Series 2024 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2024 Project (as hereinafter defined); (ii) to fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; (iii) to pay interest on the Series 2024 Bonds through at least June 15, 2024 and (iv) to pay the costs of issuance of the Series 2024 Bonds. See “THE 2024 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. “Series 2024 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the 2024 Project, the Development, the AG Landowner, the Developer, a description of the terms of the Series 2024 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such document and the Act, and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means June 15 and December 15 of each year, commencing June 15, 2024 and any date principal on the Series 2024 Bonds is paid, including any Quarterly Redemption Date. “Quarterly Redemption Date” means March 15, June 15, September 15 and December 15 of any calendar year. Scheduled interest on the Series 2024 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 2024, in which case from the date of initial delivery, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. The Series 2024 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2024 Bonds.

Redemption Provisions

Optional Redemption. The Series 2024 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days’ notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20__ (less than all Series 2024 Bonds of a maturity to

be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption.

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>
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*

*Maturity

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>
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*Maturity

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2024 Bonds for which notice was duly mailed in accordance with the Indenture. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email provided the Trustee can establish such other means of giving notice was in fact given.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2024 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2024 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2024 Sinking Fund Account to the purchase of Series 2024 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series 2024 Sinking Fund Account representing the principal amount of the Series 2024 Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series 2024 Interest Account of the Debt Service Fund.

Book-Entry Only System

The information in this caption concerning DTC (as defined below) 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.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct

Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings, a division of S&P Global Inc. rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024 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 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 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 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on 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 nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue, pursuant to the procedures of DTC, use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established

under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The “Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the District’s acquisition and/or construction of the 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the Assessment Methodology (as defined herein). The Assessment Methodology, which describes the methodology for allocating the Series 2024 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2024 Special Assessments will be levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Special Assessments will constitute a lien against the land as to which the Series 2024 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments are levied on 127 platted lots which comprise Phase One and the 78.92+/- gross acres which comprise Phase Two until such time as the 220 lots within Phase Two are platted. As platting of the 220 lots within Phase Two occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. Assuming that all of the planned 347 residential units are developed and platted, then the Series 2024 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “THE DEVELOPMENT – Development Plan/Status” and “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2024 Special Assessments Per Unit*</u>
Single-Family 50'	347	\$1,199.52

*Preliminary, subject to change. This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately \$____ per residential unit annually; which amount is subject to change. In addition, residents within the Development will be required to pay homeowners association fees currently estimated to be \$____ per residential unit annually [and an amenity fee estimated to be \$____ per residential unit annually]. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 17.5220 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and

any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

Additional Obligations

The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments levied on the land within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The District’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. “Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District, or the District Manager on behalf of the District, shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed.

Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2024 Special Assessments, at any time upon the written consent of the Majority Holders.

The District, subject to the first paragraph under this heading, and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Special Assessments without the consent of the Owners of the Series 2024 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Special Assessments, on the same lands upon which the Series 2024 Special Assessments are imposed, to fund the maintenance and operation of the District. See “THE DEVELOPMENT – Taxes, Fees and Assessments” and “BONDOWNERS’ RISKS” herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See “APPENDIX A: PROPOSED FORMS OF INDENTURE” herein for more information.

Series 2024 Reserve Account

The Indenture establishes a Series 2024 Reserve Account within the Debt Service Reserve Fund for the Series 2024 Bonds. The Series 2024 Reserve Account will, at the time of delivery of the Series 2024 Bonds, be funded from a portion of the net proceeds of the Series 2024 Bonds in an amount equal to

the initial Series 2024 Reserve Requirement. “Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. “Release Conditions” shall mean all of the following: (a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units that have been constructed and each have received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the First Supplemental Indenture. If a portion of the Series 2024 Bonds are redeemed pursuant to the provisions of the First Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the First Supplemental Indenture. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds, be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$_____.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments (as a result of non-payment of the Series 2024 Special Assessments) and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the First Supplemental Indenture submitted by the Developer within thirty (30) days of such transfer, which

requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2024 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account upon direction to the Trustee by the District.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) upon satisfaction of the Release Conditions of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account as a result of satisfaction of the Release Conditions shall be transferred to the Series 2024 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2024 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20__, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the June 15, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024 Revenue Account to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in any Account within the Debt Service Fund, any Account within the Debt Service Reserve Fund and any Account within the Bond Redemption Fund only in Government Obligations and other Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2024 Revenue Account except that prior to the Completion Date, amounts on deposit in the Series 2024 Reserve Account in excess of the Reserve Requirement caused by investment earnings shall be transferred into the Series 2024 Acquisition and Construction Account, and after the Completion Date to the Series 2024 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Account of the Revenue Fund.

Absent specific instructions as aforesaid or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department. See “APPENDIX A: PROPOSED FORMS OF INDENTURE” hereto.

Covenant to Levy the Series 2024 Special Assessments

The District will covenant to levy the Series 2024 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2024 Bonds when due. If any Series 2024 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2024 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2024 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

Prepayment of Series 2024 Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof (if not collected pursuant to the Uniform Method, as herein described), or as a result of a true-up payment, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2024 Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2024 Reserve Account will exceed the applicable Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with the First Supplemental Indenture and the resulting redemption of the Series 2024 Bonds in accordance with the First Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager, upon which the Trustee may conclusively rely, on behalf of the District, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2024 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Series 2024 Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding.

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Special Assessments may pay the entire balance of the Series 2024 Special Assessments remaining due, without interest, within

thirty (30) days after the 2024 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2024 Project pursuant to Chapter 170.09, Florida Statutes. Each of the AG Landowner and the Developer, as the owners of all of the property within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2024 Bonds.

Any prepayment of Series 2024 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds as indicated under “DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2024 Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Master Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2024 Special Assessments (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”). For as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2024 Bonds or for as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2024 Bonds or the Series 2024 Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake with respect to the Series 2024 Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture, (b) to the extent permitted by applicable law, the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising 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 any claims, to propose and prosecute a bankruptcy plan to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Series 2024 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the provisions of the immediately preceding paragraphs, nothing herein shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the issuer 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 Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

Events of Default Defined. The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2024 Bonds:

- (a) if payment of any installment of interest on any Series 2024 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2024 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may reasonably be determined solely by the Majority Holders; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2024 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2024 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall

commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District Lands upon which the Series 2024 Special Assessments are levied to secure the Series 2024 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days of when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Acceleration; Redemption. No Series 2024 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2024 Bonds pursuant to the Indenture shall occur unless all of the Series 2024 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2024 Bonds agree to such redemption; provided that in no event shall this sentence preclude partial distribution under the provisions of the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2024 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2024 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2024 Bonds.

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

Bondholders May Direct Proceedings. The Majority Holders then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

The District agrees in the Indenture that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series Assessments relating to the Series 2024 Bonds Outstanding, or any rights of the Trustee under the Indenture. However, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the applicable Series Bonds Outstanding, to the proposed action if the District does not receive written direction from the Trustee within sixty (60) days or which shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction.

Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to the Series 2024 Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under Article X of the Master Indenture with respect to such Series 2024 Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Series 2024 Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2024 Bonds which shall have become due in the order of their due dates, with interest on such Series 2024 Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2024 Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Series 2024 Bond over another Bond or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the District or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct, provided, however, that the District shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the District in connection with enforcement of any delinquent Special Assessments.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the Series 2024 Special Assessments imposed on the assessable lands within the District specially benefited by the 2024 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Series 2024 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Osceola County Tax Collector (the “Tax Collector”) or the Osceola 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 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect any of the Series 2024 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2024 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2024 Special Assessments or delay payments, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent Series 2024 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2024 Special Assessments

Except as stated below, the District will covenant in the Indenture to collect the Series 2024 Special Assessments through the Uniform Method (as herein defined) with respect to platted lots. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. At such time as the Series 2024 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the “Uniform Method”). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner. The District’s election to use a certain collection method with respect to the Series 2024 Special Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2024 Special Assessments will be collected together with the City, County, school board, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year

when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2024 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments.

All City, County, school and special districts, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2024 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates (as described below) 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 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2024 Special Assessments, it is possible that the tax collector will not sell

tax certificates with respect to such property. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are “struck off” (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2024 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Special Assessments, which are the primary source of payment of the Series 2024 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5% to the holders thereof, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (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 years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale

needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the county in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such county.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2024 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2024 Special Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2024 Special Assessment, or the interest thereon, when due, all of the Series 2024 Special Assessments levied on the land owned by such property owner shall be accelerated and the governing body of the entity levying the assessment, including such Series 2024 Special Assessments, is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely 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 2024 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024

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 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

1. As of the date hereof, the AG Landowner and the Developer are the primary landowners of the assessable lands within the District, which are the lands that will be subject to the Series 2024 Special Assessments securing the Series 2024 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein. Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by the AG Landowner, the Developer and subsequent landowners in the District. See “THE AG LANDOWNER AND THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the AG Landowner, the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of: (i) the AG Landowner, the Developer and any other landowner being able to pay the Series 2024 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the AG Landowner, the Developer or an entity affiliated with the AG Landowner or the Developer until such time lots are platted unless the majority of the owners of the Bonds Outstanding direct the District to use the Uniform Method or the District is unable to use the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024 Special 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. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2024 Project is not indicative of the realizable or market value of

the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the 2024 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2024 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2024 Bonds.

3. The value of the lands subject to the Series 2024 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support future development. Changing weather patterns have increased the likelihood of flooding within the City. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

4. The development of the 2024 Project is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals," and "– Environmental" herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The successful sale of the residential units, once such homes are built within the District may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the AG Landowner and the Developer.

6. Neither the AG Landowner, the Developer (when it becomes a landowner) nor any other subsequent landowner within the District has any obligation to pay the Series 2024 Special Assessments. As described in paragraph 2 above, the Series 2024 Special Assessments are an imposition against the land only. Neither the AG Landowner, the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2024 Special Assessment and the recourse for the failure of the AG Landowner, the Developer or any other landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the Series 2024 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the

District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Special Assessments. In addition, lands within the District may also be subject to assessments or fees by property and home owner associations.

8. The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. The Series 2024 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2024 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners” herein. If the District has difficulty in collecting the Series 2024 Special Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Special Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

10. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Except as described under “THE DEVELOPMENT – Environmental”, the AG Landowner and the Developer are not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and 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 Development.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments if the Series 2024 Special Assessments are not being collected pursuant to the Uniform Method, 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. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2024 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2024 Bond proceeds that can be used for such purpose.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2024 Special Assessment even though the landowner is not contesting the amount Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds

based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS believed that these proposed regulations should be withdrawn in their entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

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 they must have qualified electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and 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 resident landowners unaffiliated with the Developer. Currently, all members of the Board of the District were elected by the Developer and none were elected by qualified electors or resident landowners. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors or resident landowners pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect; thus, if the District does not reach the minimum of 250 qualified electors after the sale of units to homebuyers, although the Board will continue to be elected by landowners, these landowners will be homebuyers, in the District. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 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 2024 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 2024 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 2024 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 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate

Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

14. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. See also “TAX MATTERS.”

16. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2024 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the 2024 Project. Further, pursuant to the First Supplemental Indenture, the District covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within the District that are subject to the Series 2024 Special Assessments unless the Series 2024 Special Assessments levied within the District have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2024 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at any time without any such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2024 Special Assessments. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations” for more information. The Developer will enter into a completion agreement with the District

with respect to any unfinished portions of the 2024 Project not funded with the proceeds of the Series 2024 Bonds. The AG Landowner and the Developer will execute and deliver to the District a collateral assignment agreement, pursuant to which the AG Landowner and the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the AG Landowner or the Developer, development rights relating to the 2024 Project. Notwithstanding such collateral assignment agreement, in the event the District forecloses on the lands subject to the Series 2024 Special Assessments as a result of the AG Landowner's, the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of the Development. All such obligations of the Developer and the AG Landowner are unsecured obligations. See "THE 2024 PROJECT" and "THE DEVELOPMENT" herein for more information.

17. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.16(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."

18. In the event a bank forecloses on property within the District because of a default on a mortgage on such property in favor of such bank 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 2024 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

19. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2024 Bonds.

20. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the AG Landowner, 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. See also “BONDOWNERS’ RISKS – No. 5” and “–No. 16” herein.

21. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by owners of the property within the Development. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds:

Source of Funds

Par Amount of Series 2024 Bonds	\$
<u>[Plus][Less][Net] Original Issue [Premium][Discount]</u>	<u> </u>
Total Sources	<u>\$ </u>

Use of Funds

Deposit to Series 2024 Acquisition and Construction Account	\$
Deposit to Series 2024 Interest Account ⁽¹⁾	
Deposit to Series 2024 Reserve Account	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	<u> </u>
Total Uses	<u>\$ </u>

⁽¹⁾To be applied to pay interest on the Series 2024 Bonds through at least June 15, 2024.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

<u>Period Ending</u> <u>December 15</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054*			
TOTALS	\$ _____	\$ _____	\$ _____

* The Series 2024 Bonds mature on June 15, 20__.

THE DISTRICT

General Information

The District was established under the provisions of the Act and created by Ordinance No. 3062 enacted by the Board of City Commissioners of the City on July 19, 2022 and effective on July 25, 2022, pursuant to the provisions of the Act. The boundaries of the District include approximately 114.62+/- gross acres of land (the “District Lands”) located entirely within the City in the County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors, as governing body of the District (the “Board”), the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2024 Bonds.

Board of Supervisors

The Board is composed of five Supervisors. The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three

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

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Adam Morgan*	Chairperson	November 2026
Rob Bonin*	Vice-Chairperson	November 2026
Nicole Henley*	Assistant Secretary	November 2024
[]*	Assistant Secretary	November 2024
Steve Greene*	Assistant Secretary	November 2024

* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s open meeting or “Sunshine” law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 219 E Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Madden, Moorhead & Stokes, LLC, Maitland, Florida, as District Engineer; and Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2024 Bonds.

No Existing Indebtedness

The District has not previously issued any other bonds or indebtedness.

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THE 2024 PROJECT

The District Lands encompass approximately 114.62+/- gross acres and are currently being developed as a 347 unit master planned residential community known as “Knightsbridge” referred to herein as the “Development.” Madden, Moorhead & Stokes, LLC (the “District Engineer”) prepared a report entitled the Engineer’s Report, dated December 18, 2023, as may be amended and supplemented from time to time (the “Engineer’s Report”), which sets forth certain public infrastructure improvements necessary to develop the 347 residential units planned for the Development (the “2024 Project”).

The Series 2024 Bonds are being issued to finance a portion of the 2024 Project. The District Engineer, in the Engineer’s Report, estimates the total cost to complete the 2024 Project to be approximately \$24,889,529, as more particularly described below.

<u>2024 Project Description</u>	<u>Phase One</u>	<u>Phase Two</u>	<u>Total Costs</u>
Earthwork, Survey, Stormwater Ponds & Erosion Control	\$ 555,400	\$ 1,314,000	\$1,869,400
CDD Local Roads ⁽¹⁾	1,157,000	2,562,500	3,719,500
Storm Drainage	1,333,500	3,346,200	4,679,700
Potable Water	596,900	1,430,000	2,026,900
Sanitary Sewer	762,000	1,887,600	2,649,600
Reclaimed Water	381,000	943,800	1,324,800
Landscape, Irrigation, Sod for Ponds	180,200	72,000	252,200
Hardscape Features	250,000	-	250,000
Offsite Roadway and TWA Utility Improvements	2,400,000	-	2,400,000
Professional Fees ⁽²⁾	317,500	715,000	1,032,500
Water and Sewer Utility Impact Fees ⁽³⁾	744,855	1,677,390	2,422,245
Contingency *	<u>867,835</u>	<u>1,394,849</u>	<u>2,262,684</u>
Total	<u>\$9,546,190</u>	<u>\$15,343,339</u>	<u>\$24,889,529</u>

⁽¹⁾ Roadway improvements will be open to the public and will be built in public rights-of-way.

⁽²⁾ Only fees relating to the 2024 Project are included.

⁽³⁾ Fees paid upfront to the TWA by the Developer on behalf of the District.

Land development associated with the Development is being completed in two phases. Phase One of the Development is planned to contain 127 single-family homes on fifty-foot (50’) wide lots (“Phase One”). Phase Two of the Development is planned to contain 220 single-family homes on fifty-foot (50’) wide lots (“Phase Two”). Land development associated with Phase One is complete. Land development associated with Phase Two is underway and is expected to be completed by _____ 20__. As of the date hereof, approximately \$_____ has been spent on land development costs associated with the Development, a portion of which includes the 2024 Project. See “THE DEVELOPMENT – Development Plan/Status” herein.

The net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account will be approximately \$5.46 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2024 Project. The Developer will enter into a

* Preliminary, subject to change.

completion agreement that will obligate the Developer to complete any portions of the 2024 Project not funded with proceeds of the Series 2024 Bonds. See “BONDOWNERS’ RISKS No. 16” herein.

The District Engineer has indicated that all engineering permits necessary to construct the 2024 Project have either been obtained or are reasonably expected to be obtained in the ordinary course of business. See “APPENDIX C – ENGINEER’S REPORT” for more information.

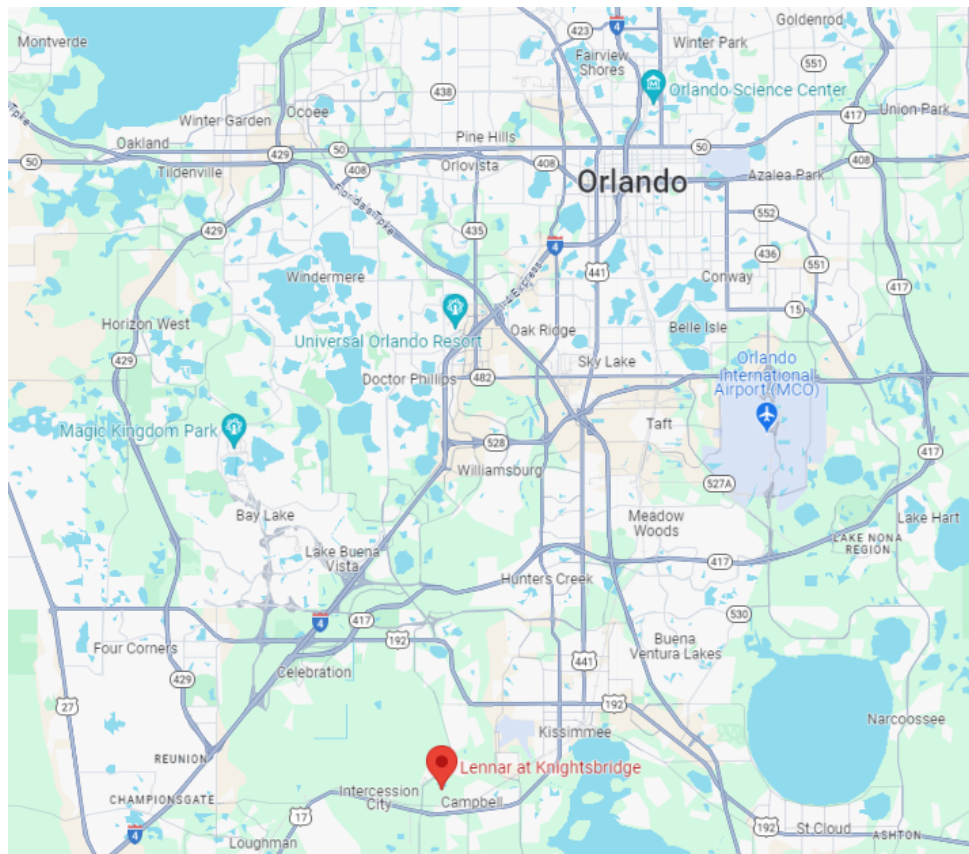
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The information appearing below under the captions “THE DEVELOPMENT” and “THE AG LANDOWNER AND THE DEVELOPER” has been furnished by the AG Landowner or the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the AG Landowner or the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the AG Landowner or the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the AG Landowner, the Developer nor any other party is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 114.62+/- gross acres of land located within the City of Kissimmee, Florida (the “City”) in Osceola County, Florida (the “County”) and are currently being developed as a 347 unit master planned residential community known as “Knightsbridge” referred to herein as the “Development.” The Development is located on the north side of Sunrail Old State Road No. 2 and on the southeast side of Poinciana Boulevard. The Development is accessed directly from Poinciana Boulevard. The Development is approximately 1 mile north of US Highway 17, which provides access to Downtown Orlando. Downtown Orlando, the Orlando International Airport, and the local theme parks are all within 30 minutes of the Development. Set forth below is a map which depicts the location of the Development.



Land development associated with the Development is being completed in two phases. Phase One of the Development is planned to contain 127 single-family homes on fifty-foot (50') wide lots ("Phase One"). Phase Two of the Development is planned to contain 220 single-family homes on fifty-foot (50') wide lots ("Phase Two"). See "-- Development Plan/Status" herein for more information.

The Series 2024 Bonds are being issued to finance a portion of the 2024 Project. The Series 2024 Bonds will be secured by the Series 2024 Special Assessments which are levied on 127 platted lots which comprise Phase One and the 78.92+/- gross acres which comprise Phase Two until such time as the 220 lots within Phase Two are platted. As platting of the 220 lots within Phase Two occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D - ASSESSMENT METHODOLOGY" herein.

AG EHC II (LEN) Multi State 2, LLC, a Delaware limited liability company (the "AG Landowner") is an owner of certain assessable lands within Phase One and the owner of all the assessable lands within Phase Two. The AG Landowner has entered into a Construction Agreement and an Option Agreement with Lennar Homes, LLC, a Florida limited liability company (the "Developer"), pursuant to which the Developer will manage the installation of infrastructure improvements for 273 lots within the District and the Developer has the option to purchase 273 of the developed lots subject to the Construction Agreement, respectively. The Developer will construct and market all 347 planned residential units for sale to homebuyers. As of the date hereof, the AG Landowner owns [273] lots within the Development, the Developer owns ___ lots within the Development (which includes ___ lots that are not subject to the Option Agreement) and the remaining ___ lots within the Development (which includes ___ lots that are not subject to the Option Agreement) have been closed with homebuyers. See "-- Land Acquisition and the Option Agreement" and "THE AG LANDOWNER AND THE DEVELOPER" herein for more information.

Sales of residential units within the Development commenced in _____, 20__ and closings with homebuyers commenced in _____, 20__. As of the date hereof, approximately __ residential units within the Development have been sold and closed with homebuyers and an additional ___ residential units have been sold pending closing. Approximately ___ residential units within the Development are currently under construction.

The Development is planned to contain 347 single-family homes on fifty-foot (50') wide lots. Such single-family homes within the Development are expected to range in size from [1,555] square feet to [2,896] square feet with prices ranging from \$[396,990] to \$[508,990]. The target market for the Development is first-time homebuyers and move-up homebuyers. See "-- Residential Product Offerings" herein for more information.

Land Acquisition and the Option Agreement

The Developer acquired the lands within the Development on _____ 20__ for a purchase price of approximately \$ _____, [which was paid for with Developer equity]. Subsequently, the Developer sold the land planned for 273 lots within the Development to the AG Landowner on November 14, 2023 for a purchase price of \$13,299,770. [The Developer and AG Landowner have no mortgages on the lands within the Development.][Confirm]

The AG Landowner has entered into a Construction Agreement dated November 14, 2023, as may be amended and supplemented from time to time (the "Construction Agreement") with the Developer pursuant to which the Developer will manage the installation of infrastructure improvements for 273 lots

within the Development and the AG Landowner is obligated to reimburse the Developer for the associated costs incurred related to such 273 lots, not funded with the proceeds of the Series 2024 Bonds. Pursuant to the Construction Agreement, the Developer is obligated to complete the installation of the infrastructure improvements for such 273 lots budgeted to cost \$23,409,964, including any cost overruns.

The Developer and the AG Landowner entered into an Option Agreement dated November 14, 2023, as may be amended and supplemented from time to time (the “Option Agreement”). Pursuant to the Option Agreement, the Developer paid the AG Landowner an option payment of \$4,248,188 (the “Option Payment”) for the right for the Developer to acquire 273 of the developed lots within the Development at approximately \$140,050 per single family fifty-foot (50’) wide lot. The Option Payment is nonrefundable except in the event of a default by the AG Landowner and is to be applied against lot takedowns in accordance with the terms of the Option Agreement.

Pursuant to the Option Agreement, the initial takedown of 15 lots is expected to occur in April 2024, the second takedown of 15 lots is expected to occur in May 2024, the third takedown of 15 lots is expected to occur in June 2024, the fourth takedown of 8 lots is expected to occur in July 2024, and the remaining takedowns are required to occur every month, commencing in January 2025 and thereafter, until all lots have been acquired. The Developer has the right to acquire the lots early, subject to an early purchase premium, and to terminate the Option Agreement at any time upon delivery of written notice to the AG Landowner. As of the date hereof, the AG Landowner owns [273] lots within the Development, the Developer owns ___ lots within the Development (which includes ___ lots that are not subject to the Option Agreement) and the remaining ___ lots within the Development (which includes ___ lots that are not subject to the Option Agreement) have been closed with homebuyers. See “BONDOWNERS’ RISKS - No. 16” herein.

Development Finance Plan

The total land development costs associated with the Development are expected to be approximately \$22 million [any other private costs beyond what is reflected in the Engineer’s Report?], [consisting of the costs of the 2024 Project and other hard and soft costs]. As of the date hereof, approximately \$___ million has been spent toward land development associated with the Development, a portion of which includes the 2024 Project. Net proceeds of the Series 2024 Bonds to be deposited into the Series 2024 Acquisition and Construction Account will be approximately \$5.46 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2024 Project. See “BONDOWNERS’ RISKS – No. 16” herein.

Development Plan / Status

Land development associated with the Development is being completed in two phases, as more particularly set forth below.

Phase One. Phase One consists of (i) master infrastructure and off-site improvements necessary for the development of the entire Development and (ii) parcel-specific infrastructure improvements necessary to develop 127 lots (“Phase One”). Phase One is complete. A final plat for the 127 lots which comprise Phase One was recorded on _____, 20__.

* Preliminary, subject to change.

Phase Two. Phase Two consists of parcel-specific infrastructure improvements necessary to develop 220 lots (“Phase Two”). Land development associated with Phase Two commenced in _____ 20__ and is expected to be completed by _____ 20__. A final plat for the 220 lots planned for Phase Two is expected to be recorded by _____ 20__.

Sales and vertical construction of residential units within the Development commenced in _____, 20__, and closings with homebuyers commenced in _____, 20__. As of the date hereof, approximately __ residential units within the Development have been sold and closed with homebuyers and an additional __ residential units have been sold pending closing. Approximately __ residential units within the Development are currently under construction.

It is expected that approximately __ residential units within the Development will be delivered to homebuyers per annum until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for units within the Development are first-time homebuyers and move-up homebuyers. The Development will consist entirely of single-family homes on fifty-foot (50’) wide lots. The following table reflects the Developer’s current expectations for the residential units to be constructed within the Development, along with the number of bedrooms, bathrooms, square footages, estimated home prices, all of which are subject to change. [Confirm Table]

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Dover	1,555	3 Bedrooms, 2 Baths	\$396,990
Hartford	1,936	4 Bedrooms, 2 Baths	429,990
Providence	2,583	4 Bedrooms, 2.5 Baths	486,990
Durham	2,896	5 Bedrooms, 2.5 Baths	508,990

Development Approvals [Any material development obligations? If so, please provide a status update.]

The land within the Development, including, without limitation, the land therein subject to the Series 2024 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental [Please provide a copy of the ESA]

A Phase I Environmental Site Assessment was prepared by _____, dated _____, 20__ (the “ESA”), covering the land in the Development. The ESA revealed no recognized environmental conditions in connection with the Development. See “BONDOWNERS’ RISK - No. 10” herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an amenity center that will include cabanas and a swimming pool, and walking trails throughout the community (collectively, the “Amenity”). [Any additional features?] Construction of the Amenity is expected to commence in _____ 20__ . The estimated cost to complete the Amenity is approximately \$_____, which will be privately funded by the Developer. The Amenity will be owned, operated and maintained by the by the Developer and available for use by all residents of the Development

Utilities

Potable water, irrigation, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Toho Water Authority (“TWA”). Electric power is expected to be provided by the Kissimmee Utility Authority. Cable television and broadband cable services are expected to be provided by Charter Communications, Inc. (Spectrum) and CenturyLink of Florida, Inc, respectively. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments are levied on 127 platted lots which comprise Phase One and the 78.92+/- gross acres which comprise Phase Two until such time as the 220 lots within Phase Two are platted. As platting of the 220 lots within Phase Two occurs, the Series 2024 Special Assessments will be assigned to such platted lots on a first platted, first assigned basis. Assuming that all of the planned 347 residential units are developed and platted, then the Series 2024 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “THE DEVELOPMENT – Development Plan/Status” and “APPENDIX D: ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2024 Special Assessments Per Unit**/**</u>	<u>Series 2024 Bonds Par Debt Per Unit*</u>
Single-Family 50’	347	\$1,199.52	\$17,435.16

*Preliminary, subject to change.

**This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that are initially expected to be approximately \$___ per residential unit annually; which amount is subject to change. In addition, residents within the Development will be required to pay homeowners association fees currently estimated to be \$___ per residential unit annually [and an amenity fee estimated to be \$___ per residential unit annually]. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 17.5220 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola County, Florida may each levy ad valorem taxes and/or special assessments upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend _____ Elementary School which was rated “__” by the Florida Department of Education for 2023. Students in middle school are expected to attend _____ Middle School, which was rated “__” by the Florida Department of Education for 2023. Students in high school are expected to attend _____ Senior High School, which was rated “__” by the Florida Department of Education for 2023. There are also several private and charter school alternatives in the vicinity of the Development.

Competition

The following communities have been identified by the Developer as being competitive with the Development because of their proximity to the Development, price ranges and product types: _____, _____ and _____.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE AG LANDOWNER AND THE DEVELOPER

The AG Landowner

AG EHC II (LEN) Multi State 2, LLC, a Delaware limited liability company (the “AG Landowner”), was organized on September 27, 2021. The AG Landowner is a special purpose entity whose primary assets are various properties subject to option agreements. The AG Landowner is wholly owned by AG Essential Housing Company SPV 2, LLC, a Delaware limited liability company, organized as a Delaware limited partnership on August 10, 2020 and converted to a limited liability company on September 14, 2020, which AG Essential Housing Company SPV 2, LLC is wholly owned by AG Essential Housing Company 1, L.P., a Delaware limited partnership organized on February 5, 2020.

AG Essential Housing Company 1, L.P. is managed by of Angelo, Gordon & Co., L.P. (“Angelo Gordon”). Angelo Gordon, which was acquired by TPG Inc., a Delaware corporation (“TPG”), in November 2023, specializes in global alternative (non-traditional) investments with an absolute return orientation. The firm was founded in 1988 by John M. Angelo and Michael L. Gordon and, as of June 30, 2023, managed approximately \$74 billion. The firm is headquartered in New York with associated offices in Chicago, Houston, Los Angeles, San Francisco, Washington, D.C., Amsterdam, London, Frankfurt, Milan, Hong Kong, Tokyo, Seoul and Singapore.

TPG stock trades on Nasdaq under the symbol TPG. TPG is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for TPG is No-1-41222. Such reports, proxy statements, and other information are available at the SEC’s internet website at <http://www.sec.gov>. All documents subsequently filed by TPG pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

The Developer

The Developer, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006. The Developer is an indirectly wholly-owned subsidiary of Lennar Corporation (“Lennar”). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation’s leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar 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. Such filings, particularly Lennar’s annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov.

All documents subsequently filed by Lennar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes. Lennar is not guaranteeing any of the Developer’s obligations incurred in connection with the issuance of the Series 2024 Bonds.

NEITHER THE AG LANDOWNER, DEVELOPER NOR LENNAR CORPORATION ARE GUARANTEEING THE PAYMENT OF THE SERIES 2024 BONDS OR THE SERIES 2024 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER, HAVE ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS.

ASSESSMENT METHODOLOGY

The Amended & Restated Master Assessment Methodology for Knightsbridge Community Development District Special Assessment Bonds dated January 11, 2024 (the “Master Methodology”), as supplemented by the final Supplemental Assessment Methodology Special Assessment Bonds, Series 2024 to be dated the sale date of the Series 2024 Bonds (the “Supplemental Methodology” and together with the Master Methodology, the “Assessment Methodology”), describes the methodology for allocation of the Series 2024 Special Assessments to lands within the District, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2024 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Assessment Methodology sets forth a “true-up mechanism” which prevents any buildup of debt on unplatted or replatted land (“Unassigned Properties”). At the time Unassigned Properties becomes platted or replatted (“Assigned Properties”), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay debt service on the Series 2024 Bonds, then

a debt reduction payment by the Developer or the AG Landowner, as applicable, in the amount necessary to reduce the par amount of the outstanding Series 2024 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. The AG Landowner and the Developer are expected to enter into a True-up Agreement in connection with its obligations to pay true-up payments. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism.”

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2024 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series

2024 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2024 Bonds, (iii) the inclusion of the interest on the Series 2024 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2024 Bonds in the 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, (v) the inclusion of interest on the Series 2024 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2024 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2024 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2024 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2024 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2024 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption

(including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, adversely affect the market price or marketability of the Series 2024 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 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 2024 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 2024 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 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 2024 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.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the 2024 Project subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2024 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 of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2024 Bonds does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the First Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The AG Landowner

There is no litigation of any nature now pending or, to the knowledge of the AG Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2024 Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the AG Landowner to pay the Series 2024 Special Assessments imposed against the land within the District owned by the AG Landowner or materially and adversely affect the ability of the AG Landowner to perform their various obligations described in this Limited Offering Memorandum.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2024 Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform their various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology 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 2024 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Hamilton Engineering & Surveying, LLC, Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30,

2024. The consent of the District’s auditor for the use of the financial statements herein has not been sought as the District’s financial statements are publicly available documents.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District, the AG Landowner and the Developer, each as an Obligated Person, will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District, the AG Landowner or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District appointed the District Manager to serve as the initial dissemination agent under the Disclosure Agreement.

Also, pursuant to the Disclosure Agreement, the AG Landowner and the Developer will covenant to provide certain financial information and operating data relating to the District, the AG Landowner and the Developer, as applicable, on a quarterly basis, upon the written request of the Dissemination Agent. The AG Landowner and the Developer have represented and warranted that to their knowledge they have provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer and the AG Landowner have represented that they have instituted internal processes to

provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository. See “APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.”

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$ _____ (representing the par amount of the Series 2024 Bonds, [plus] [less] [net] original issue [premium] [discount] of \$ _____ and less an Underwriter’s discount of \$ _____). The Underwriter’s obligations are subject to certain conditions precedent and upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are issued.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the inside cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2024 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on February 6, 2023. The period of time for appeal of the judgment of validation of the Series 2024 Bonds expired on March 8, 2023 with no appeals being filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Holland & Knight LLP, Fort Lauderdale, Florida. Certain legal matters will be passed upon for the AG Landowner by its counsel, Lewis, Longman & Walker, P.A., West Palm Beach, Florida.

Bond Counsel’s opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Greenberg Traurig, P.A. has served and continues to serve as special counsel to Lennar Homes, LLC on unrelated matters.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchasers or the Beneficial Owners of any of the Series 2024 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
PROPOSED FORMS OF INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2024 is executed and delivered by the Knightsbridge Community Development District (the “Issuer” or the “District”), Lennar Homes, LLC, a Florida limited liability company (the “Developer”), AG EHC II (LEN) Multi State 2, LLC, a Delaware limited liability company (the “AG Landowner”), and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2024 (2024 Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of March 1, 2024 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of March 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer, the AG Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the AG Landowner, and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer, the Developer and the AG Landowner 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, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer, the Developer or the AG Landowner to provide additional information, the Issuer, the Developer and AG Landowner, as applicable, each agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

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

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

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

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

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services – Central Florida, LLC, Orlando, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, Orlando, Florida, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

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

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

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 20% of the Assessments and the AG Landowner and its successors or assigns (excluding homebuyers who are end users), for so long as the AG Landowner or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 20% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 15; (ii) June 30, each August 15; (iii) September 30, each November 15; and (iv) December 31, each February 15 of the following year. The first Quarterly Filing Date shall be November 15, 2024.

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2024, with the initial Annual Filing Date being March 29, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in the District for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the District from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the District greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) The Issuer agrees to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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 Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(e) 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.

(f) The AG Landowner and the Developer agree to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Quarterly Reports described below. If the AG Landowner or the Developer transfers the lands within the District to an entity which will in turn own or have the option to acquire lands within the District, which lands are responsible for the payment of at least 20% of the Assessments, the AG Landowner and the Developer agree to assign and retain, if applicable, their respective obligations set forth herein to their successor in interest.

5. **Quarterly Reports.**

(a) The Dissemination Agent shall, no later than (10) days prior to the end of each calendar quarter commencing with the calendar quarter ending September 30, 2024, provide a written request to the AG Landowner and the Developer to provide the corresponding Quarterly Report and, upon receipt of such request, each of the AG Landowner and the Developer, so long as it is an Obligated Person, shall provide such Quarterly Report no later than thirty (30) days after the end of each calendar quarter to the Dissemination Agent and to any Bondholders that request a Quarterly Report. Notwithstanding the foregoing, the AG Landowner and the Developer, so long as it is an Obligated Person, shall prepare the Quarterly Report for the calendar quarter ending December 31 of each year no later than thirty (30) days after the end of such calendar quarter and provide such Quarterly Report to the Dissemination Agent, regardless of whether or not the AG Landowner and the Developer receive a written request from the Dissemination Agent pursuant to the preceding sentence for such Quarterly Report. The Dissemination Agent shall provide all such Quarterly Reports to each Repository promptly upon receipt but in no event later than the corresponding Quarterly Filing Date. Notwithstanding the foregoing, if and for so long as the AG Landowner and the Developer are each a reporting company, such thirty (30) days shall be extended to the date of filing of the AG Landowner's 10K or 10Q, if later, as the case may be. At such time as the AG Landowner or the Developer (or their successors or assigns) is no longer an Obligated Person, the AG Landowner or the Developer (or their successors or assigns) will no longer be obligated to prepare the Quarterly Reports as it relates to the District.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

(i) The number and type of units in the District subject to the Assessments (cumulative).

(ii) The number and type of units in the District owned by the Obligated Person.

(iii) The number and type of units in the District under contract, if any, with a home builder and the name of such builder.

(iv) The number and type of units under construction and the number and type of units constructed in the District (cumulative).

(v) The number and type of units under contract with homebuyers in the District.

(vi) The number and type of units closed with homebuyers (delivered to end users) in the District (cumulative).

(vii) Materially adverse changes to (a) the development within the District, (b) the development plan for the District, or (c) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a “Transferor Obligated Person”) to a third party (a “Transferee”), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a “Transfer”), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an “Assignment”). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the AG Landowner or the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.

(v) Rating changes.*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Account established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.

(x) The substitution of credit or liquidity providers or their failure to perform.*

(xi) Non-payment related defaults, if material.

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

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

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

*Not applicable to the Bonds.

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

(c) The Issuer shall, within six (6) Business Days of obtaining actual knowledge of the occurrence of any of the Listed Events, except events listed in clauses (a) (ii), (ix), (xi), or (xiv), unless such Listed Events are determined by the Issuer to be material, notify the Dissemination Agent in writing of such event and direct the Dissemination Agent to report, within four (4) Business Days of receiving notice from the Issuer, the event pursuant to subsection (d).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Prior Undertakings.** The Developer and the AG Landowner hereby represent and warrant that to their knowledge they have provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has instituted internal processes to provide information hereunder to the Dissemination Agent on a timely basis.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer 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 Governmental Management Services – Central Florida, LLC, Orlando, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer, the AG Landowner and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report 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, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person, the Disclosure Representative or Dissemination Agent shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer, the AG Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer, the AG Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the AG Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Miami-Dade County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Miami-Dade County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

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 any entity comprising the Developer, the AG Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

LENNAR HOMES, LLC, as Developer

By: _____
Name: _____
Title: _____

AG EHC II (LEN) Multi State 2, LLC, as AG
Landowner

By: Essential Housing Asset Management,
LLC, an Arizona limited liability company,
its authorized agent

By: _____
Name: Steven S. Benson
Title: Manager

GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,
as District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Knightsbridge Community Development District

Name of Bond Issue: \$ _____ original aggregate principal amount of Special Assessment Bonds, Series 2024 (2024 Project)

Obligated Person(s): Knightsbridge Community Development District; AG EHC II (LEN) Multi State 2, LLC; Lennar Homes, LLC

Original Date of Issuance: _____, 2024

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2024 by and among the Issuer, the AG Landowner, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2024

Authorizing and Securing
\$ _____
KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(2024 PROJECT)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	3
ARTICLE II THE SERIES 2024 BONDS.....	8
SECTION 2.01. Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds	8
SECTION 2.02. Execution.....	8
SECTION 2.03. Authentication	8
SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.	8
SECTION 2.05. Details of the Series 2024 Bonds	9
SECTION 2.06. Disposition of Series 2024 Bond Proceeds	10
SECTION 2.07. Book-Entry Form of Series 2024 Bonds	10
SECTION 2.08. Appointment of Registrar and Paying Agent	11
SECTION 2.09. Conditions Precedent to Issuance of the Series 2024 Bonds.....	11
ARTICLE III REDEMPTION OF SERIES 2024 BONDS	13
SECTION 3.01. Redemption Dates and Prices.....	13
SECTION 3.02. Notice of Redemption	15
ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS.....	16
SECTION 4.01. Establishment of Certain Funds and Accounts.....	16
SECTION 4.02. Series 2024 Revenue Account.....	19
SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien.....	20
SECTION 4.04. 2024 Project to Conform to Consulting Engineers Report.....	20
SECTION 4.05. Prepayments; Removal of the Special Assessment Liens.	21
ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER	23
SECTION 5.01. Collection of Series 2024 Special Assessments	23
SECTION 5.02. Continuing Disclosure.....	23
SECTION 5.03. Investment of Funds and Accounts	23
SECTION 5.04. Additional Obligations	23
SECTION 5.05. Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default.....	24
ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR	25
SECTION 6.01. Acceptance of Trust.....	25
SECTION 6.02. Trustee’s Duties.....	25
SECTION 6.03. Brokerage Confirmations	25
ARTICLE VII MISCELLANEOUS PROVISIONS	26
SECTION 7.01. Interpretation of First Supplemental Indenture	26
SECTION 7.02. Amendments.....	26
SECTION 7.03. Counterparts	26

SECTION 7.04. Appendices and Exhibits26
SECTION 7.05. Payment Dates26
SECTION 7.06. No Rights Conferred on Others.....26
SECTION 7.07. Patriot Act Requirements of the Trustee26
SECTION 7.08. Counterparts and Electronically Signed and/or Transmitted Signatures.....26

EXHIBIT A DESCRIPTION OF 2024 PROJECT
EXHIBIT B FORM OF SERIES 2024 BOND
EXHIBIT C FORMS OF REQUISITIONS
EXHIBIT D FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of _____ 1, 2024 between the KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 3062, duly enacted by the Board of City Commissioners of Kissimmee, Florida (the “City”), on July 19, 2022 and became effective on July 25, 2022 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 114.62 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2022-14 on August 1, 2022 (the “Authorizing Resolution”), authorizing the issuance of not to exceed \$30,000,000 in aggregate principal amount of its special assessment bonds in one or more Series (the “Bonds”) to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”), as the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”), which such public infrastructure is necessary to develop the Development and will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2024 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “2024 Project”); and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project) (the “Series 2024 Bonds”), pursuant to the herein defined Master Indenture and this First

Supplemental Indenture (hereinafter sometimes collectively referred to as the “2024 Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) funding capitalized interest through at least June 15, 2024, (iii) the funding of the Series 2024 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2024 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the 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 hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2024 Project, by and between the Developer and the Issuer.

“AG Landowner” shall mean AG EHC II (LEN) Multi State 2, LLC, a Delaware limited liability company.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2023-06, Resolution No. 2023-07, Resolution No. 2023-09, Resolution No. 2024-02, Resolution No. 2024-03 and Resolution No. 2024-__ of the Issuer adopted on October 3, 2022, October 3, 2022, December 5, 2022, December 18, 2023, December 18, 2023 and January __, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain instrument executed by the Developer and AG Landowner in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete all phases of the Development (comprising all of the development planned for the 2024 Project) are collaterally assigned as security for the Developer’s obligation to pay the Series 2024 Special Assessments imposed against lands within the District owned by the Developer or the AG Landowner from time to time.

“Consulting Engineer” shall mean Madden, Moorhead & Stokes, LLC and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated the date of delivery of the Series 2024 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the AG

Landowner and joined by the other parties named therein, in connection with the issuance of the Series 2024 Bonds.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing June 15, 2024, and any date principal of the Series 2024 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2024 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of _____ 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2024 Prepayment Principal.

“Quarterly Redemption Date” means March 15, June 15, September 15 and December 15 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2024 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units that have been constructed and each have received a certificate of occupancy; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2022-14 of the Issuer adopted on August 1, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$30,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2024-04 of the Issuer adopted on February 19, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds in an aggregate principal amount of \$7,000,000 to finance a portion of the acquisition of the 2024 Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds.

“Series 2024 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2024 Bond Redemption Account” shall mean the Series 2024 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Bonds” shall mean the \$_____ aggregate principal amount of Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2024 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2024 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture .

“Series 2024 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and

established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2024 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

“Series 2024 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2024 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2024 Reserve Account” shall mean the Series 2024 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$_____.

“Series 2024 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2024 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer’s acquisition and/or construction of the 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“2024 Project” shall mean all of the public infrastructure deemed necessary for the development of 347 platted residential units within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2024 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2024 BONDS

SECTION 2.01. Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2024 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) to fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; (iii) funding interest on the Series 2024 Bonds through at least June 15, 2024, and (iv) to pay the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*		
*		
*		

*Term Bonds

(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$ _____.

(a) \$ _____ derived from the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Interest Account;

(b) \$ _____ derived from the net proceeds of the Series 2024 Bonds (which is an amount equal to the initial Series 2024 Reserve Requirement) shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(c) \$ _____ derived from the net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(d) \$ _____ representing the balance of the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

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

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2024 Project being financed with the proceeds of

the Series 2024 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2024 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2024 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2024 Special Assessments, and (v) the Series 2024 Special Assessments are legal, valid and binding liens upon the property against which such Series 2024 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

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

(e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2024 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2024 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2024 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 of this First Supplemental Indenture) following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024 Acquisition and Construction Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred to the Series 2024 Acquisition and Construction Account pursuant to the provisions of this First Supplemental Indenture, and such moneys in the Series 2024 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2024 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, notice of the same given by the Developer to the Trustee and District Manager, except for any moneys reserved therein for the payment of any costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2024 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024 Costs of Issuance Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2024 Revenue Account.”

Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Principal Account.” Moneys shall be deposited into the Series 2024 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Interest Account.” Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2024 Sinking Fund Account.” Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2024 Reserve Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Acquisition and Construction Account and after the Completion Date be transferred to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account as described below to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit “C” submitted to the Issuer by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2024 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account upon direction to the Trustee by the Issuer.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account shall be transferred to the Series 2024 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the

“Series 2024 Bond Redemption Account” and within such Account, a “Series 2024 General Redemption Subaccount,” a “Series 2024 Optional Redemption Subaccount,” and a “Series 2024 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2024 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held in such Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2024 Rebate Fund designated as the “Series 2024 Rebate Fund.” Moneys shall be deposited into the Series 2024 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2025, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an

amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024 Revenue Account to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2024 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2024 Bonds, the Issuer will promptly proceed to construct or acquire the 2024 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2024 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2024 Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2024 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Series 2024 Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2024 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2024 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2024 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2024 Revenue Account unless all

of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the 2024 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy the Series 2024 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer 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 Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager, on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2024 Special Assessments, at any time upon the written consent of the Majority Holders or at any

time without such consent if Special Assessments are levied on any lands written the subject which are not subject to the Series 2024 Special Assessments..

SECTION 5.05. Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2023 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2024 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.08. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures

of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

All documents received by the Trustee under the provisions of the Master Indenture or this First Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any consultant, any Bondholder and the agents and representatives thereof as evidence in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this First Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Knightsbridge Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee,
Paying Agent and Registrar

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2024, by George Flint, the Secretary of Knightsbridge Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2024, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2024 PROJECT

The 2024 Project includes, but is not limited to, the following improvements, as described in the *Engineer's Report*, dated October 3, 2022:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Public roadway improvements, including applicable impact fees;
- Landscaping, hardscaping and irrigation in public rights-of-way;
- Water and wastewater facilities;
- Reclaimed water facilities;
- Signage;
- Differential cost of undergrounding electric utilities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2024 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
CITY OF KISSIMMEE
KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2024
(2024 PROJECT)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ %

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Knightsbridge Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2024 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing June 15, 2024 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month for which an interest payment date occurs (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to June 15, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be

payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF KISSIMMEE, FLORIDA (THE “CITY”), OSCEOLA COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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 execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Knightsbridge Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 3062 of the Board of City Commissioners of Kissimmee, Florida enacted on July 19, 2022 and became effective July 25, 2022, designated as “Knightsbridge Community Development District Special Assessment Bonds, Series 2024 (2024 Project)” (the “Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$ _____ .00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2024 Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2024 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed

counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2024 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2024 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2024 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2024 Special Assessments to secure and pay the Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the

event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund
Redemption Amount**

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the payment in whole or in part of Series 2024 Special Assessments on any

assessable lands within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become

due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) 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 such Bonds as to the trust estate with respect to such Bonds 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.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Knightsbridge Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the 6th day of February, 2023.

KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary
Board of Supervisors

ABBREVIATIONS

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 entirety
JT TEN - as joint tenants with rights of survivorship and
not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (2024 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Knightsbridge Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of _____ 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2024 Project; and
4. each disbursement represents a Cost of 2024 Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2024 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**KNIGHTSBRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(2024 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Knightsbridge Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of _____ 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:

- (B) Amount Payable:

- (C) Purpose for which paid or incurred: Costs of Issuance

- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

KNIGHTSBRIDGE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Knightsbridge Community Development District Special
Assessment Bonds, Series 2024 (2024 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Bonds [state maturing on June 15, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the “Investor Bonds”).

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

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

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

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- a business in which all the equity owners are “accredited investors”;
- a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2024 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

66384326v8

EXHIBIT E

FORM OF COMPLETION AGREEMENT

*This item will be provided under
separate cover*

EXHIBIT F

FORM OF TRUE-UP AGREEMENTS

*This item will be provided under
separate cover*

EXHIBIT G
FORM OF ACQUISITION AGREEMENT

*This item will be provided under
separate cover*

EXHIBIT H
FORM OF COLLATERAL ASSIGNMENTS

692210004v4

*This item will be provided under
separate cover*

SECTION V



P.O. Box 1469
Eagle Lake, FL 33839
1-800-408-8882

AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to: Date: February 1, 2024
Name: Knightsbridge CDD
c/o GMS Central Florida
Address: 219 E. Livingston St
City: Orlando, FL 32801
Phone: 407-398-2890

This Agreement is between Applied Aquatic Management, Inc. hereafter called "AAM" and **signee** hereafter called "Customer".

The parties hereto agree as follows

A. AAM agrees to provide aquatic management services for a period of **19 months** in accordance with the terms and conditions of this Agreement in the following sites:

Ponds 1 & 2 Associated with
Knightsbridge CDD Located Near
Golden Knight Blvd
Kissimmee, FL 34746

B. The AAM management program will include the control of the following categories of vegetation for the specified sum:

- 1. Shoreline brush & grass control Included
- 2. Emerged vegetation control Included
- 3. Floating vegetation control Included
- 4. Filamentous algae control Included
- 5. Submersed vegetation control Included

Service shall consist of a minimum of monthly inspections and/or treatments as needed to maintain control of noxious growth throughout the term of our service.

C. Customer agrees to pay AAM the following amounts during the term of this Agreement:

The terms of this agreement shall be: 03/01/2024 thru 09/30/2025.
Agreement will automatically renew as per Term & Condition 14.

Start-up Charge	NA	Due at the start of work	
Maintenance Fee	\$325.00	Due	<u>monthly</u> as billed x 19.
Total Annual Cost	\$6,175.00		

Invoices are due and payable within 30 days. Overdue accounts may accrue a service charge of 1 1/2% per month

- D. AAM agrees to commence treatment within **NA** days, weather permitting, from the date of execution or receipt of the proper permits.
- E. The Agreement shall have no force & is withdrawn unless executed and returned by Customer to AAM on or before March 1, 2024
- F. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: Telly R. Smith Date: 2/1/2024 Accepted _____ Date: _____

AAM Customer

Terms and Conditions

1. The AAM Aquatic Plant Management Program will be conducted in a manner consistent with good water management practice using only chemicals which have a wide margin of safety for fish, waterfowl and human life and in conformance with applicable State and Federal Laws, regulations and rules. AAM agrees to indemnify Customer for any violation of such laws, rules or regulations.
2. Federal & State regulations require that various time-use restrictions be observed during & following treatment. AAM agrees to notify Customer of such restrictions verbally &/or by posting the restrictions at several readily visible locations on the perimeter of each body of water at the time of treatment. It shall be the Customer's responsibility to observe the restrictions throughout the required period. Customer understands & agrees that notwithstanding any other provisions of this Agreement, AAM does not assume any liability by any party to be notified, or to observe, the regulations.
3. The AAM Aquatic Plant Management Program is devised so that water areas are brought into a maintenance configuration as rapidly after their start, consistent with responsible management practices. Some forms of vegetation (particularly grasses & cattail) have visible residues after chemical treatment. Customer is responsible for removing such residues.
4. In addition to the amounts noted on the face of this Agreement, Customer shall also pay fees, taxes (including sales taxes) or charges that might be imposed by any government body with respect to the services offered herein.
5. This Agreement shall have as its effective date the first day of the month in which services are first rendered to Customer and shall terminate upon the last day of a month.
6. AAM is licensed & insured. Certificates of Insurance will be provided upon Customer's request.
7. If at any time during the term of this Agreement, Customer does not feel AAM is performing in a satisfactory manner Customer shall promptly notify AAM who shall investigate the cause of Customer's lack of satisfaction & attempt to cure same. If nonsatisfactory performance continues, this Agreement may be voided by either party giving thirty days written notice & payment of all monies owing to the effective date of termination, which shall be the last day of the month.
8. Neither party shall be responsible in damages, penalties or otherwise for any failure or delay in the performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders & regulations, curtailment or failure to obtain sufficient material, or other forces (whether or not of the same class or kind as those set forth above) beyond its reasonable control & which, by the exercise of due diligence, it is unable to overcome.
9. AAM agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of AAM however, AAM shall in no event be liable to Customer or others, for indirect, special or consequential damages resulting from any cause whatsoever.
10. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida
11. In the event a legal action is necessary to enforce any of the provisions of this Agreement, the prevailing party is entitled to recover legal costs & reasonable attorney fees.
12. This Agreement constitutes the entire Agreement of the parties hereto & no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing & accepted by an authorized representative of AAM & Customer.
13. This Agreement may not be assigned by Customer without the prior written consent of AAM.
14. This Agreement shall automatically renew for term equal to its original term, unless a "Notice of Cancellation" has been received. The contract amount shall be adjusted at a minimum rate of 3% increase per year on the anniversary date of this Agreement. Unless otherwise agreed to in writing, by both parties, services shall be continuous without interruption.

SECTION VI

SECTION C

SECTION 1

Knightsbridge Community Development District

Summary of Check Register

December 9, 2023 through January 31, 2024

Fund	Date	Check No.'s	Amount
General Fund	12/14/23	46-49	\$ 18,344.05
	12/21/23	50	\$ 5,394.93
	1/12/24	51-52	\$ 9,585.58
	1/18/24	53	\$ 542.10
	1/26/24	54	\$ 937.06
Total Amount			\$ 34,803.72

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
12/14/23	99999	12/14/23	VOID	202312 000-00000-00000		C	.00	
			VOID CHECK					
*****INVALID VENDOR NUMBER*****								.00 000046
12/14/23	00001	9/30/23	18	202310 310-51300-31700	ASSESSMENT ROLL FY24	*	5,000.00	
		10/01/23	17	202310 310-51300-34000	MANAGEMENT FEES OCT23	*	3,333.33	
		10/01/23	17	202310 310-51300-35200	WEBSITE ADMIN OCT23	*	100.00	
		10/01/23	17	202310 310-51300-35100	INFORMATION TECH OCT23	*	150.00	
		10/01/23	17	202310 310-51300-51000	OFFICE SUPPLIES OCT23	*	.24	
		10/01/23	17	202310 310-51300-42000	POSTAGE OCT23	*	4.31	
		11/01/23	19	202311 310-51300-34000	MANAGEMENT FEES NOV23	*	3,333.33	
		11/01/23	19	202311 310-51300-35200	WEBSITE ADMIN NOV23	*	100.00	
		11/01/23	19	202311 310-51300-35100	INFORMATION TECH NOV23	*	150.00	
		11/01/23	19	202311 310-51300-51000	OFFICE SUPPLIES NOV23	*	.36	
		11/01/23	19	202311 310-51300-42000	POSTAGE NOV23	*	30.01	
		12/01/23	20	202312 310-51300-34000	MANAGEMENT FEES DEC23	*	3,333.33	
		12/01/23	20	202312 310-51300-35200	WEBSITE ADMIN DEC23	*	100.00	
		12/01/23	20	202312 310-51300-35100	INFORMATION TECH DEC23	*	150.00	
		12/01/23	20	202312 310-51300-51000	OFFICE SUPPLIES DEC23	*	.03	
		12/01/23	20	202312 310-51300-42000	POSTAGE DEC23	*	.63	
GOVERNMENTAL MANAGEMENT SERVICES-								15,785.57 000047
12/14/23	00003	10/05/23	121323	202309 310-51300-31500	GENERAL COUNSEL SEP23	*	898.26	
		10/05/23	121326	202309 310-51300-31500	CONVEYANCES SEP23	*	576.00	
		11/15/23	121836	202310 310-51300-31500	GENERAL COUNSEL OCT23	*	416.00	
LATHAM, LUNA, EDEN & BEAUDINE LLP								1,890.26 000048
KNIB KNIGHTSBRIDGE AGUZMAN								

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/14/23	00008	11/01/23	023072.0	202310	310	51300	31100		GENERAL ENGINEERING OCT23	*	400.67		
		11/27/23	023072.0	202311	310	51300	31100		GENERAL ENGINEERING NOV23	*	267.55		
MADDEN, MOORHEAD & STOKES LLC												668.22	000049
12/21/23	00003	11/15/23	122305	202310	310	51300	31500		CONVEYANCES OCT23	*	1,728.00		
		12/13/23	122334	202311	310	51300	31500		GENERAL COUNSEL NOV23	*	428.53		
		12/13/23	122337	202311	310	51300	31500		CONVEYANCES NOV23	*	3,238.40		
LATHAM, LUNA, EDEN & BEAUDINE LLP												5,394.93	000050
1/12/24	00010	12/20/23	18093	202312	320	53800	46200		LANDSCAPE MAINT DEC23	*	2,000.00		
		12/20/23	18094	202401	320	53800	46200		LANDSCAPE MAINT JAN24	*	4,000.00		
FRANK POLLY SOD, INC												6,000.00	000051
1/12/24	00001	1/01/24	21	202401	310	51300	34000		MANAGEMENT FEES JAN24	*	3,333.33		
		1/01/24	21	202401	310	51300	35200		WEBSITE ADMIN JAN24	*	100.00		
		1/01/24	21	202401	310	51300	35100		INFORMATION TECH JAN24	*	150.00		
		1/01/24	21	202401	310	51300	42500		COPIES JAN24	*	2.25		
GOVERNMENTAL MANAGEMENT SERVICES-												3,585.58	000052
1/18/24	00008	1/08/24	023072.0	202312	310	51300	31100		GENERAL ENGINEERING DEC23	*	542.10		
MADDEN, MOORHEAD & STOKES LLC												542.10	000053
1/26/24	00003	1/22/24	122791	202312	310	51300	31500		GENERAL COUNSEL DEC23	*	621.16		
		1/22/24	122794	202312	310	51300	31500		CONVEYANCES DEC23	*	315.90		
LATHAM, LUNA, EDEN & BEAUDINE LLP												937.06	000054
TOTAL FOR BANK A											34,803.72		
TOTAL FOR REGISTER											34,803.72		

KNIB KNIGHTSBRIDGE AGUZMAN

SECTION 2

Knightsbridge
Community Development District

Unaudited Financial Reporting
December 31, 2023



Table of Contents

1	<hr/>	<u>Balance Sheet</u>
2-3	<hr/>	<u>General Fund</u>
4	<hr/>	<u>Capital Projects Fund</u>
5-6	<hr/>	<u>Month to Month</u>
7	<hr/>	<u>Assessment Receipt Schedule</u>

Knightsbridge

Community Development District

Combined Balance Sheet

December 31, 2023

		<i>General Fund</i>
Assets:		
Cash:		
Operating Account	\$	127,578
Due from Capital	\$	3,819
Total Assets	\$	131,397
Liabilities:		
Accounts Payable	\$	3,479
Total Liabilites	\$	3,479
Fund Balance:		
Unassigned	\$	127,918
Total Fund Balances	\$	127,918
Total Liabilities & Fund Balance	\$	131,397

Knightsbridge
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending December 31, 2023

	Adopted Budget	Prorated Budget Thru 12/31/23	Actual Thru 12/31/23	Variance
Revenues:				
Assessments	\$ 151,677	\$ 151,677	\$ 151,806	\$ 129
Developer Contributions	\$ 264,083	\$ 5,200	\$ 5,200	\$ -
Total Revenues	\$ 415,760	\$ 156,877	\$ 157,006	\$ 129
Expenditures:				
<i>General & Administrative:</i>				
Supervisor Fees	\$ 12,000	\$ 3,000	\$ 2,600	\$ 400
FICA Expenditures	\$ 918	\$ 230	\$ 199	\$ 31
Engineering	\$ 10,000	\$ 2,500	\$ 1,210	\$ 1,290
Attorney	\$ 20,000	\$ 5,000	\$ 6,748	\$ (1,748)
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ -	\$ -	\$ -
Dissemination	\$ 7,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 8,142	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 10,000	\$ 10,000	\$ -
Information Technology	\$ 1,800	\$ 450	\$ 450	\$ -
Website Maintenance	\$ 1,200	\$ 300	\$ 300	\$ -
Telephone	\$ 300	\$ 75	\$ -	\$ 75
Postage & Delivery	\$ 1,000	\$ 250	\$ 35	\$ 215
Insurance	\$ 5,750	\$ 5,750	\$ 5,200	\$ 550
Copies	\$ 1,000	\$ 250	\$ -	\$ 250
Legal Advertising	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Other Current Charges	\$ 2,500	\$ 625	\$ 123	\$ 502
Office Supplies	\$ 625	\$ 156	\$ 1	\$ 156
Travel Per Diem	\$ 660	\$ 165	\$ -	\$ 165
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 128,970	\$ 35,176	\$ 32,041	\$ 3,135

Knightsbridge

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2023

	Adopted Budget	Prorated Budget Thru 12/31/23	Actual Thru 12/31/23	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Property Insurance	\$ 10,000	\$ -	\$ -	\$ -
Field Management	\$ 15,000	\$ 3,750	\$ -	\$ 3,750
Landscape Maintenance	\$ 119,700	\$ 29,925	\$ 2,000	\$ 27,925
Landscape Replacement	\$ 10,000	\$ 2,500	\$ -	\$ 2,500
Pond Maintenance	\$ 8,026	\$ 2,007	\$ -	\$ 2,007
Streetlights	\$ 53,064	\$ 13,266	\$ -	\$ 13,266
Electric	\$ 10,000	\$ 2,500	\$ -	\$ 2,500
Water	\$ 30,000	\$ 7,500	\$ 1,319	\$ 6,181
Sidewalk & Asphalt Maintenance	\$ 10,000	\$ 2,500	\$ -	\$ 2,500
Irrigation Repairs	\$ 6,000	\$ 1,500	\$ -	\$ 1,500
General Repairs & Maintenance	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Stormwater Maintenance	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Field Contingency	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Total Operations & Maintenance	\$ 286,790	\$ 69,198	\$ 3,319	\$ 65,879
Total Expenditures	\$ 415,760	\$ 104,373	\$ 35,360	\$ 69,013
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 121,646	
Fund Balance - Beginning	\$ -		\$ 6,271	
Fund Balance - Ending	\$ -		\$ 127,918	

Knightsbridge
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending December 31, 2023

	Adopted Budget	Prorated Budget Thru 12/31/23	Actual Thru 12/31/23	Variance
Revenues:				
Developer Advancements	\$ -	\$ -	\$ 3,819	\$ 3,819
Total Revenues	\$ -	\$ -	\$ 3,819	\$ 3,819
Expenditures:				
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 3,819	\$ (3,819)
Total Expenditures	\$ -	\$ -	\$ 3,819	\$ (3,819)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ -
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

Knightsbridge
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments	\$ -	\$ -	\$ 151,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,806
Developer Contributions	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Total Revenues	\$ 5,200	\$ -	\$ 151,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,006
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ 600	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,600
FICA Expenditures	\$ 46	\$ -	\$ 153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199
Engineering	\$ 401	\$ 268	\$ 542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,210
Attorney	\$ 5,963	\$ (152)	\$ 937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,748
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Information Technology	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 4	\$ 30	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 46	\$ 39	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 21,019	\$ 3,768	\$ 7,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,041

Knightsbridge
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<i>Operations & Maintenance</i>													
Field Expenditures													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pond Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water	\$ -	\$ -	\$ 1,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,319
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stormwater Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ -	\$ -	\$ 3,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,319
Total Expenditures	\$ 21,019	\$ 3,768	\$ 10,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,360
Excess Revenues (Expenditures)	\$ (15,819)	\$ (3,768)	\$ 141,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,646

Knightsbridge
Community Development District
Special Assessment Receipt Schedule
Fiscal Year 2024

Gross Assessments \$ 161,358.58 \$ 161,358.58
 Net Assessments \$ 151,677.07 \$ 151,677.07

ON ROLL ASSESSMENTS

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Commissions</i>	<i>Discount/Penalty</i>	<i>Interest</i>	<i>Net Receipts</i>	100.00%	100.00%
							<i>O&M Portion</i>	<i>Total</i>
12/11/23	ACH	\$161,358.58	(\$3,227.18)	(\$6,325.05)	\$0.00	\$151,806.35	\$151,806.35	\$151,806.35
TOTAL		\$ 161,358.58	\$ (3,227.18)	\$ (6,325.05)	\$ -	\$ 151,806.35	\$ 151,806.35	\$ 151,806.35

100%	Net Percent Collected
0	Balance Remaining to Collect