NEW ISSUE - BOOK-ENTRY ONLY **NOT RATED**

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2022A Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax. Such interest also may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
$22,950,000
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A

Dated: Date of Issuance **Due: May 1, as shown on the inside cover**

The $22,950,000 Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds") are being issued by the Ave Maria Stewardship Community District (the "District") which is located in unincorporated Collier County, Florida (the "County"), only in fully registered form, in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000. The Series 2022A Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2022A Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2022. See "DESCRIPTION OF THE SERIES 2022A BONDS" herein.

The Series 2022A Bonds, when issued, will be registered in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022A Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2022A Bonds will be paid from the sources provided below by U.S. Bank National Association, as trustee (the "Trustee") directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants, as more fully described herein. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2022A Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2022A BONDS - Redemption Provisions" herein.

The District is a public body corporate and politic, an independent, limited, special and single purpose local government created, chartered and established by Chapter 2004-461, Laws of Florida, as may be amended, (the "Act"), pursuant to and in compliance with Chapter 189, Florida Statutes, and an independent, special district under Section 189.031, Florida Statutes, as amended. See "THE DISTRICT" herein. The Series 2022A Bonds are issued by the District pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed $825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds (the "Authorizing Resolution"), particularly, as supplemented by Resolution No. 2022-01 adopted by the Board on January 11, 2022 (the "Delegation Resolution") and to be ratified by the adoption of Resolution No. 2022-04 by the Board on February 1, 2022 (the "Ratification Resolution" and together with the Authorizing Resolution and the Delegation Resolution, the "Resolution"), authorizing the issuance, sale and delivery of the Series 2022A Bonds and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and the Trustee, as supplemented and amended, particularly, as supplemented by a Thirteenth Supplemental Trust Indenture, dated as of February 1, 2022, between the District and the Trustee (the "Thirteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). See "APPENDIX A – COPY OF MASTER TRUST INDENTURE AND FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The Series 2022A Bonds, together with additional monies authorized by the District will be used to: (i) currently refund and redeem all of the Refunded Bonds (hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2022A Bonds, (iii) make a deposit into the Series 2022A Reserve Account to be held for the benefit of all of the Series 2022A Bonds, and (iv) pay a portion of the interest to become due on the Series 2022A Bonds. See "PLAN OF REFUNDING" herein.

On or about the date of issuance of the Series 2022A Bonds, the District plans to issue its $7,775,000 Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds") pursuant to a Twelfth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Twelfth Supplemental Indenture"), which Series 2022 Bonds will finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project. The Series 2022 Bonds will not be secured by the Series 2022A Trust Estate and the Series 2022A Bonds will not be secured by the trust estate established for the Series 2022 Bonds under the Twelfth Supplemental Indenture. See "THE DISTRICT – The Outstanding Bonds" herein for a description of the refunded and currently outstanding debt of the District under the Master Indenture.

The Series 2022A Bonds are limited obligations of the District payable solely from the revenues derived by the District (the "Series 2022A Pledged Revenues") from special assessments (the "Series 2022A Assessments") levied on property specially benefited by the herein defined 2006 Project (the "Series 2012 Assessment Area") and the Funds and Accounts (except for the Series 2022A Rebate Account), established under the Thirteenth Supplemental Indenture (the "Series 2022A Pledged Funds") pledged therefor under the Indenture and neither the property, the full faith and credit, nor the taxing power of the District, the County, the State of Florida (the "State"), or any political subdivision thereof, is pledged as security for the payment of the Series 2022A Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2022A Assessments to secure and pay the Series 2022A Bonds. The Series 2022A Pledged Revenues and the Series 2022A Pledged Funds collectively comprise the "Series 2022A Trust Estate." The Series 2022A Bonds do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022A BONDS" herein and "APPENDIX A - COPY OF MASTER TRUST INDENTURE AND FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The Series 2022A Bonds involve a degree of risk (see "BONDHOLDERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter is limiting this offering of the Series 2022A Bonds 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 2022A Bonds. The Series 2022A Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022A Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2022A Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2022A Bonds are offered when, as and if issued and received by the Underwriter, subject prior to sale, to withdrawal or modification of the offer without notice, and to the approval of validity by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock, LLP, Tallahassee, Florida, and for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida. Greenberg Traurig, P.A., Orlando, Florida, is serving as Underwriter's Counsel. It is expected that the Series 2022A Bonds will be delivered in book-entry form through the facilities of DTC on or about February 3, 2022.

MBS Capital Markets, LLC

Dated: January 28, 2022

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
$22,950,000
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A

$4,350,000 – 2.875% Series 2022A Bonds due May 1, 2027 – Yield 2.930% – Price – 99.731 – CUSIP No. 05355A BN6[†]

$5,080,000 – 3.250% Series 2022A Bonds due May 1, 2032 - Yield 3.270% – Price – 99.823 – CUSIP No. 05355A BP1[†]

$13,520,000 – 4.000% Series 2022A Bonds due May 1, 2042 - Yield 3.530%[(c)] – Price – 104.006 – CUSIP No. 05355A BQ9[†]

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

[(c)] Priced to the first optional redemption date of May 1, 2032.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

BOARD OF SUPERVISORS

Thomas Peek, Chairman
Jay Roth, Vice-Chairman
Jeff Sonalia*, Assistant Secretary
Robb Klucik, Assistant Secretary
Thomas DiFlorio, Assistant Secretary

DISTRICT MANAGER

Special District Services, Inc.
Palm Beach Gardens, Florida

METHODOLOGY CONSULTANT

Real Estate Econometrics, Inc.
Naples, Florida

DISTRICT COUNSEL

Kutak Rock, LLP
Tallahassee, Florida

BOND COUNSEL

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

* Employee of the Developer or its affiliate.

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NO BROKER, DEALER, SALESPERSON, OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER (EACH AS DEFINED HEREIN) TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022A BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022A 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 MASTER DEVELOPER (AS DEFINED HEREIN), 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 PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN 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 OR THE MASTER DEVELOPER OR IN THE STATUS OF THE SERIES 2012 ASSESSMENT AREA OR THE MASTER DEVELOPMENT (AS SUCH TERMS ARE DEFINED HEREIN) SINCE THE DATE HEREOF.

THE SERIES 2022A 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 2022A 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, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022A BONDS, UPON THE

PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PROJECTS", "PLAN", "INTENDS", "EXPECT", "ESTIMATE", "BUDGET", "ANTICIPATES" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF PROCEEDS," "THE CAPITAL IMPROVEMENT PROGRAM," "THE MASTER DEVELOPER" AND "THE MASTER DEVELOPMENT" IN THIS LIMITED OFFERING MEMORANDUM. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT 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. NEITHER THE MASTER DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2022A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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LIMITED OFFERING MEMORANDUM

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

$22,950,000
CAPITAL IMPROVEMENT REVENUE
REFUNDING BONDS,
SERIES 2022A

INTRODUCTION

General

The purpose of this Limited Offering Memorandum is to provide information concerning the $22,950,000 Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"). The Series 2022A Bonds are being issued pursuant to the Act (as defined herein), Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed $825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds (the "Authorizing Resolution"), as supplemented by Resolution No. 2022-01 adopted by the Board on January 11, 2022 (the "Delegation Resolution") and to be ratified by the adoption of Resolution No. 2022-04 by the Board on February 1, 2022 (the "Ratification Resolution" and together with the Authorizing Resolution and the Delegation Resolution, the "Resolution"), authorizing the issuance, sale and delivery of the Series 2022A Bonds in an aggregate principal amount not to exceed $25,000,000 and a Master Trust Indenture between the Ave Maria Stewardship Community Development District (the "District") and U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by a Thirteenth Supplemental Trust Indenture, dated as of February 1, 2022 between the District and the Trustee (the "Thirteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms used, but not defined, in this Limited Offering Memorandum shall have the meanings assigned thereto in the Indenture. See "APPENDIX A - COPY OF MASTER TRUST INDENTURE AND FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE" herein.

The District

The District is a public body corporate and politic, an independent, limited, special and single purpose government created and established by Chapter 2004-461, Laws of Florida, as may be amended, a special act of the Florida Legislature (the "Act"), and an independent, special district under Section 189.031, Florida Statutes, as amended. The District was created, chartered and established by the Act for the single purpose of managing the acquisition, construction, maintenance, operation and financing of the public infrastructure necessary for capital improvement within the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction and to impose, levy and collect

special assessments therefor as provided by the Act in Section 4(15) and Chapters 170 and 197, Florida Statutes, as amended. See "THE DISTRICT" herein.

Purpose of the Series 2022A Bonds

The Series 2022A Bonds, together with additional monies authorized by the District will be used to: (i) currently refund and redeem all of the Refunded Bonds (hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2022A Bonds, (iii) make a deposit into the Series 2022A Reserve Account to be held for the benefit of all of the Series 2022A Bonds, and (iv) pay a portion of the interest to become due on the Series 2022A Bonds. See "PLAN OF REFUNDING" herein.

Security and Sources of Payment for the Series 2022A Bonds

The Series 2022A Bonds are limited obligations of the District payable solely from the revenues derived by the District (the "Series 2022A Pledged Revenues") from special assessments (the "Series 2022A Assessments") levied on property specially benefited by the hereinafter defined 2006 Project (the "Series 2012 Assessment Area") and the Funds and Accounts (except for the Series 2022A Rebate Account), established under the Thirteenth Supplemental Indenture (the "Series 2022A Pledged Funds") pledged therefor under the Indenture and neither the property, the full faith and credit, nor the taxing power of the District, Collier County, Florida (the "County"), the State of Florida (the "State"), or any political subdivision thereof, is pledged as security for the payment of the Series 2022A Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2022A Assessments to secure and pay the Series 2022A Bonds. The Series 2022A Pledged Revenues and the Series 2022A Pledged Funds collectively comprise the "Series 2022A Trust Estate."The Series 2022A Bonds do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022A BONDS" herein.

Outstanding Bonds

The Series 2022A Bonds are the thirteenth series of securities issued by the District. On December 21, 2006, the District issued its (i) $26,220,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Bonds, Series 2006 (the "2006 Bond Anticipation Bonds") and (ii) $26,245,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2006A (the "2006A Bonds") to finance a portion of the Ave Maria SRA CIP (as defined herein). On June 7, 2012, the District issued its $29,100,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2012 (the "2012 Bonds") to currently refund and redeem all of the outstanding 2006 Bond Anticipation Bonds. On March 5, 2015, the District issued its $2,530,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2015 (the "2015 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project". On November 2, 2016, the District issued its (i) $3,390,000

original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2016 (Maple Ridge Phase 2 Project) (the "2016 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project" and (ii) $11,085,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Notes, Series 2016 (Phase 3 Master Improvements Project) (the "2016 Notes") to finance certain infrastructure projects referred to as the "Phase 3 Master Improvements Project". On June 7, 2018, the District issued its $4,000,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2018 (Maple Ridge Phase 3 Project) (Bank Qualified) (the "2018 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project." On June 27, 2019, the District issued its $20,310,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2019 (the "2019 Bonds"), to refund and redeem all of the Outstanding 2006A Bonds. On July 16, 2020, the District issued its $3,440,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2020 (Maple Ridge Phase 4 Project) (Bank Qualified) (the "2020 Bonds"), to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project." On March 4, 2021, the District issued its $11,340,000 original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project) (the "2021 National Bonds") to finance certain infrastructure projects referred to as the "Ave Maria National Project". On August 19, 2021, the District issued its $11,610,000 original aggregate principal amount of Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2021 (Phase 3 Master Improvements Project) (the "2021 Master Bonds") to repay and redeem all of the Outstanding Series 2016 Notes. On August 19, 2021, the District issued its $15,640,000 original aggregate principal amount of Ave Maria Stewardship Community District Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvements Project) (the "2021 Notes") to finance certain infrastructure projects referred to as the "Phase 4 Master Improvements Project." See "THE CAPITAL IMPROVEMENT PROGRAM" and "THE DISTRICT – The Outstanding Bonds" herein. In addition to the foregoing, on or about the date of issuance of the Series 2022A Bonds, the District plans to issue its $7,775,000 Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds"). The Series 2022 Bonds will not be secured by the Series 2022A Assessments or the Series 2022A Trust Estate, nor will the Series 2022A Bonds be secured by the trust estate established and the Assessments levied and collected in respect of the Series 2022 Bonds. See "THE DISTRICT - The Outstanding Bonds" herein for a description of the refunded and currently outstanding debt of the District under the Master Indenture.

No Parity Bonds

The District has covenanted not to issue or incur any obligations payable on a parity with the Series 2022A Bonds from the proceeds of Series 2022A Assessments imposed and levied in connection with such Series 2022A Bonds nor to voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon the Series 2022A Assessments except for fees, commissions, costs and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law. Other than Refunding Bonds issued to refund the then Outstanding Series 2022A Bonds, the issuance of which results in net present value Debt Service

savings, the District shall not, while any Series 2022A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022A Trust Estate. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022A BONDS," "ENFORCEMENT OF SERIES 2022A ASSESSMENT COLLECTIONS" herein and "APPENDIX D – 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Master Developer and the Master Development (each as defined herein) of which a portion was financed with the proceeds of the 2006 Bond Anticipation Bonds which were refunded with the 2012 Bonds which are being refinanced with the proceeds of the Series 2022A Bonds, together with summaries of the terms of the Series 2022A Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2022A Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

PLAN OF REFUNDING

The Series 2022A Bonds, together with additional monies authorized by the District will be used to: (i) currently refund and redeem all of the Outstanding Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2012 (the "Refunded Bonds"), (ii) pay certain costs associated with the issuance of the Series 2022A Bonds, (iii) make a deposit into the Series 2022A Reserve Account to be held for the benefit of all of the Series 2022A Bonds, and (iv) pay a portion of the interest to become due on the Series 2022A Bonds.

To effect the refunding of the Refunded Bonds, the District will enter into an Escrow Deposit Agreement for the Refunded Bonds with U.S. Bank National Association, Fort Lauderdale, Florida, as escrow agent (the "Escrow Agent") on or prior to the delivery of the Series 2022A Bonds. Pursuant to the terms of the Escrow Deposit Agreement, the District will deposit a portion of the proceeds of the Series 2022A Bonds and certain other available funds with the Escrow Agent for deposit to the credit of the Escrow Deposit Trust Fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement. Such monies will be held in the Escrow Fund in cash and/or Federal Securities that will be sufficient to pay when due, all principal of and accrued interest on the Refunded Bonds as the same become due or are called for redemption, which redemption is expected to take place on or about May 1, 2022 (the "Expected Redemption Date") as provided in the Escrow Deposit Agreement. The cash and/or Federal Securities held in the Escrow Fund, in the amounts needed to pay the principal of and interest on the Refunded Bonds, are pledged solely for the benefit of the holders of the Refunded Bonds and will not be available for payment of Debt Service on the Series 2022A Bonds.

Upon delivery of the Series 2022A Bonds, the Verification Agent (as defined herein) will verify the accuracy of the arithmetical computations of the sufficiency of the cash and Escrow Securities to be held in the Escrow Fund to pay the principal, interest and redemption premium (if any) on the Refunded Bonds. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. Upon the issuance of the Series 2022A Bonds and the deposit of

moneys in the Escrow Fund as described above, in the opinion of Bond Counsel in reliance upon, among other things, the report of the Verification Agent, the Refunded Bonds shall be deemed paid and no longer outstanding.

DESCRIPTION OF THE SERIES 2022A BONDS

General

The Series 2022A Bonds are issued only in fully registered book entry only form, in Authorized Denominations; provided, however, that the Series 2022A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000.

The Series 2022A Bonds will be dated as of the date of their issuance and delivery, shall bear the date of authentication and each Series 2022A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication is: (a) an Interest Payment Date to which interest on such Series 2022A Bond has been paid, in which event such Series 2022A Bond shall bear interest from its date of authentication; or (b) prior to the first Interest Payment Date for the Series 2022A Bonds, in which event such Series 2022A Bond shall bear interest from its date. Interest on the Series 2022A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2022A Bonds will be initially issued in the form of a separate single certificated fully registered Series 2022A Bond for each maturity thereof. Upon initial issuance, the ownership of the Series 2022A Bonds will be registered in the registration books kept by the Trustee as "Bond Registrar" in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bonds Depository. Except as provided in the Thirteenth Supplemental Indenture, all of the Outstanding Series 2022A Bonds will be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

With respect to Series 2022A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent will have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent will have no responsibility or obligation with respect to: (a) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022A Bonds; (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022A Bonds, including any notice of redemption; or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2022A Bond is registered in the

registration books kept by the Bond Registrar as the absolute Owner of such Series 2022A Bond for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2022A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022A Bond, for the purpose of registering transfers with respect to such Series 2022A Bond, and for all other purposes whatsoever. The Paying Agent will pay all principal of, premium, if any, and interest on the Series 2022A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Thirteenth Supplemental Indenture, and all such payments will be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, will receive a certificated Series 2022A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest on the Series 2022A Bonds pursuant to the provisions of the Thirteenth Supplemental Indenture.

U.S. Bank National Association is the initial Trustee, Bond Registrar and Paying Agent for the Series 2022A Bonds.

The Series 2022A Bonds are limited obligations of the District issued under the provisions of the Act and the Indenture and do not constitute an indebtedness of the State or the County, but are payable solely from revenues derived by the District from the Series 2022A Pledged Revenues and the Series 2022A Pledged Funds which shall comprise the Series 2022A Trust Estate. Other than as set forth in the preceding sentence, the issuance of the Series 2022A Bonds shall not directly, indirectly or contingently obligate the District to levy or to pledge any other funds whatever therefore or to make any appropriation for their payment. The Series 2022A Bonds are not obligations or indebtedness of the State or any agency, authority, district or political subdivision of the State, including the County, other than the District.

Redemption Provisions

Optional Redemption. The Series 2022A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 2032 at the Redemption Price of the principal amount of the Series 2022A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2022A Bonds maturing May 1, 2027, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2023	$820,000	2026	$895,000
2024	845,000	2027*	920,000
2025	870,000		

* Maturity

The Series 2022A Bonds maturing May 1, 2032, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2028	$ 950,000	2031	$1,050,000
2029	980,000	2032*	1,085,000
2030	1,015,000		

* Maturity

The Series 2022A Bonds maturing May 1, 2042, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2033	$1,120,000	2038	$1,370,000
2034	1,170,000	2039	1,425,000
2035	1,215,000	2040	1,485,000
2036	1,265,000	2041	1,545,000
2037	1,315,000	2042*	1,610,000

* Maturity

As more particularly set forth in the Indenture, any Series 2022A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022A Bonds. Amortization Installments are also subject to

recalculation, as provided in the Thirteenth Supplemental Indenture, as the result of the redemption of Series 2022A Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2022A Bonds as set forth in the Thirteenth Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2022A Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) from amounts, including Series 2022A Prepayments, required by the Indenture to be deposited into the Series 2022A Prepayment Subaccount; or

(b) from amounts transferred from the Series 2022A Reserve Account to the Series 2022A Prepayment Subaccount resulting from a reduction in the Series 2022A Reserve Account Requirement resulting from Prepayments of Series 2022A Assessments as provided for in the Indenture; or

(c) on the date on which the amount on deposit in the Series 2022A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022A Bonds then Outstanding, including accrued interest thereon.

Selection of Series 2022A Bonds

If less than all of the Series 2022A Bonds shall be called for redemption, the particular Series 2022A Bonds or portions of Series 2022A Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2022A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022A Bonds or such portions thereof on such date, interest on such Series 2022A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any

portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

See "APPENDIX A - COPY OF MASTER TRUST INDENTURE AND FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto for additional details concerning the redemption of Series 2022A Bonds.

BOOK-ENTRY ONLY SYSTEM

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2022A Bonds. The Series 2022A 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 2022A Bond certificate will be issued for each maturity of the Series 2022A 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 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its participants are on file with

the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2022A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022A 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 2022A 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 2022A Bonds, except in the event that use of the book-entry system for the Series 2022A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022A 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 2022A 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 2022A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022A 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 2022A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022A Bond documents. For example, Beneficial Owners of Series 2022A Bonds may wish to ascertain that the nominee holding the Series 2022A 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 2022A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022A 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 2022A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022A 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, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District 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 2022A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2022A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2022A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2022A BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2022A BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

ESTIMATED SOURCES AND USES OF PROCEEDS

Proceeds from the issuance and delivery of the Series 2022A Bonds, together with other funds of the District, are expected to be applied as follows:

SOURCES	**Series 2022A Bonds**
Bond Proceeds:	
Par Amount of Series 2022A Bonds	$22,950,000.00
Plus Net Premium	520,918.10
Other Sources of Funds:	
Transfer from the Series 2012 Revenue Account	1,759,293.06
Transfer from the Series 2012 Sinking Fund Account	0.27
Transfer from the Series 2012 Prepayment Account	1,854.75
Transfer from the Series 2012 Reserve Account	2,254,065.00
TOTAL SOURCES:	$27,486,131.18
USES	
Deposit to Escrow Fund	$26,079,323.83
Deposit to Series 2022A Reserve Account	821,715.63
Deposit to the Series 2022A Interest Account[(1)]	134,908.47
Deposit to Series 2022A Costs of Issuance Account[(2)]	151,833.25
Underwriter's Discount	298,350.00
TOTAL USES:	$27,486,131.18

(1) To be applied to the payment of interest coming due on the Series 2022A Bonds through November 1, 2022.

(2) Includes, without limitation, fees of District Counsel, Bond Counsel, Underwriter's Counsel, Methodology Consultant (as defined herein), District Manager, printing and other costs of issuing the Series 2022A Bonds.

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DEBT SERVICE REQUIREMENTS FOR THE SERIES 2022A BONDS

The following table sets forth the scheduled Debt Service[(1)] on the Series 2022A Bonds:

	Series 2022A Bonds		
Year Ended November 1	**Principal**	**Interest**	**Total**
2022	-	$ 618,605.42	$ 618,605.42
2023	$ 820,000.00	819,175.00	1,639,175.00
2024	845,000.00	795,240.63	1,640,240.63
2025	870,000.00	770,587.51	1,640,587.51
2026	895,000.00	745,215.63	1,640,215.63
2027	920,000.00	719,125.00	1,639,125.00
2028	950,000.00	690,462.50	1,640,462.50
2029	980,000.00	659,100.00	1,639,100.00
2030	1,015,000.00	626,681.25	1,641,681.25
2031	1,050,000.00	593,125.00	1,643,125.00
2032	1,085,000.00	558,431.25	1,643,431.25
2033	1,120,000.00	518,400.00	1,638,400.00
2034	1,170,000.00	472,600.00	1,642,600.00
2035	1,215,000.00	424,900.00	1,639,900.00
2036	1,265,000.00	375,300.00	1,640,300.00
2037	1,315,000.00	323,700.00	1,638,700.00
2038	1,370,000.00	270,000.00	1,640,000.00
2039	1,425,000.00	214,100.00	1,639,100.00
2040	1,485,000.00	155,900.00	1,640,900.00
2041	1,545,000.00	95,300.00	1,640,300.00
2042*	1,610,000.00	32,200.00	1,642,200.00
Total	**$22,950,000.00**	**$10,478,149.19**	**$33,428,149.19**

* Final Maturity

(1) Numbers may not add to due rounding.
Source: MBS Capital Markets, LLC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022A BONDS

General

NEITHER THE SERIES 2022A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2022A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022A PLEDGED REVENUES AND THE SERIES 2022A PLEDGED FUNDS PLEDGED TO THE SERIES 2022A BONDS, ALL AS PROVIDED IN THE INDENTURE.

The principal of and interest on the Series 2022A Bonds issued under the Indenture will be secured by a lien upon the amounts collected by or on behalf of the District from landowners or otherwise collected as a result of the Series 2022A Assessments imposed and levied by the District to secure the Series 2022A Bonds in accordance with the Series 2022A Assessment Proceedings, including amounts received from the collection of Delinquent Assessments (collectively, the "Series 2022A Assessment Revenues" or the "Series 2022A Pledged Revenues"). The Series 2022A Assessments will be imposed and levied upon land within the District specially benefited by the 2006 Project. See "THE CAPITAL IMPROVEMENT PROGRAM" herein.

The Indenture provides that the pledge shall be valid and binding from and after the date of delivery of the Series 2022A Bonds, and the proceeds of the Series 2022A Bonds and Series 2022A Pledged Revenues shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of the pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee irrespective of whether such parties have notice thereof.

Series 2022A Assessments consist of assessments imposed, levied and collected by or on behalf of the District pursuant to Section 4(15) of the Act, and other applicable law, together with the interest specified by resolutions adopted by the District, the interest specified in law, as amended, if any such interest is collected by or on behalf of the District, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of delinquent Series 2022A Assessments (the "Delinquent Assessments") and which are referred to as such and pledged to the Series 2022A Bonds pursuant to the Indenture.

For purposes hereof, Delinquent Assessment means collectively, any and all installments of any Series 2022A Assessment Principal and Series 2022A Assessment Interest, which are deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022A Assessment Principal and Series 2022A Assessment Interest has, or would have, become delinquent under State law or the Series 2022A Assessment Proceedings applicable thereto.

In carrying out its single specialized purpose to provide basic systems, facilities, services, infrastructure and improvements to the lands within the District serving the Ave Maria community, the Act grants the District the power to manage the construction of capital projects funded by exercising its financing powers to issue bonds and to amortize the bonds by imposing and levying Assessments upon the lands which receive special benefits apportioned, peculiar to the property, fairly and reasonably, from certain capital projects. Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution.

Pursuant to Section 4 of the Act, and Section 197.3631, Florida Statutes, the District may use the Uniform Method for the collection and enforcement of the imposed and levied special assessments under Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, as amended (the "Uniform Method"). Under this method the District provides to the Property Appraiser the appropriate legal description pursuant to which the Property Appraiser provides the District, by June 1 of the applicable calendar year, the legal description of each individual parcel (including the property identification number) and the names and addresses of the owners of such property, after which the District must prepare and adopt the roll. The law imposes the duty on the Chairman of the District, or the designee of the Chairman, to certify the non-ad valorem assessment roll noticed and adopted by the District to the Tax Collector on compatible electronic medium tied to the property identification number no later than September 15 of the applicable calendar year. The Tax Collector will merge that non-ad valorem assessment roll with other assessments and tax rolls to create a collection roll from which the individual tax notice and receipt (the so called "property tax bill") will be sent to the owner of each parcel for collection and enforcement. The tax notice and receipt will include the dollar amount of the Series 2022A Assessments imposed and levied and to be collected on each such parcel. If the District is unable, despite its best efforts to do so, to collect the Series 2022A Assessments via the Uniform Method then the District covenants that the Series 2022A Assessments will be collected by it in the manner prescribed by law (as referenced in the preceding paragraph) and will, immediately upon receipt, deposit the same with the Trustee for repayment of the Series 2022A Bonds, including interest to the date of such repayment.

Concerning any Delinquent Assessments, the District covenanted in the Indenture that if any property shall be offered for sale for the nonpayment of any Series 2022A Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property which is the subject of the Delinquent Assessment may then be purchased by the District for an amount equal to the balance due on the Series 2022A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District, and the District shall receive title to the property in its corporate name or in the name of a special purpose entity for the benefit of the Owners of the Series 2022A Bonds. In the event the District, acting in its sole discretion, purchases such property, the Trustee shall have the right,

acting at the direction of the Majority Owners of the Series 2022A Bonds, but shall not be obligated, to direct the District with respect to any further action taken pursuant to the Indenture regarding such purchased property. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022A Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided with assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2022A Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners of the Series 2022A Bonds. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to the Indenture from any moneys legally available for such purpose held under the Indenture. It should be noted that the District may not have sufficient funds to complete such a purchase.

The District covenants in the Indenture, that if any Series 2022A Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2022A Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2022A Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Series 2022A Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Series 2022A Assessment from legally available moneys, which moneys shall be deposited into the Series 2022A Revenue Account. In case any such subsequent Series 2022A Assessment shall also be annulled, the District shall obtain and make other Series 2022A Assessments until a valid Series 2022A Assessment shall be made.

Please refer to "APPENDIX D – 2022A MASTER ASSESSMENT METHODOLOGY" for a description of the Series 2022A Assessments and the methodology by which they are imposed and levied.

No Parity Bonds

The District covenants and agrees that other than Refunding Bonds issued to refund the then Outstanding Series 2022A Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2022A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022A Trust Estate.

FUNDS AND ACCOUNTS

Pursuant to the Thirteenth Supplemental Indenture the following funds and accounts are held by the Trustee:

Series 2022A Costs of Issuance Account

Within the Acquisition and Construction Fund, the Thirteenth Supplemental Indenture establishes a Series 2022A Costs of Issuance Account. The amount deposited in the Series

2022A Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022A Bonds. On the earlier to occur of (a) the written direction of an Authorized Officer or (b) six (6) months from the date of issuance of the Series 2022A Bonds, any amounts deposited in the Series 2022A Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2022A Revenue Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2022A Bonds shall be paid from excess moneys on deposit in the Series 2022A Revenue Account pursuant to the Thirteenth Supplemental Indenture. When such deficiency has been satisfied and no moneys remain therein, the Series 2022A Costs of Issuance Account shall be closed.

Debt Service Fund

Within the Debt Service Fund held by the Trustee, the Thirteenth Supplemental Indenture establishes (a) a Series 2022A Debt Service Account and therein (i) a Series 2022A Sinking Fund Account and (ii) a Series 2022A Interest Account; and (b) a Series 2022A Redemption Account and therein (i) a Series 2022A Prepayment Subaccount and (ii) a Series 2022A Optional Redemption Subaccount.

Reserve Fund

Within the Reserve Fund held by the Trustee, the Thirteenth Supplemental Indenture establishes a Series 2022A Reserve Account, which shall be held for the benefit of all of the Series 2022A Bonds, without distinction as to Series 2022A Bonds and without privilege or priority of one Series 2022A Bond over another.

The Series 2022A Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022A Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2022A Reserve Account shall be used only for the purpose of making payments into the Series 2022A Interest Account and the Series 2022A Sinking Fund Account to pay Debt Service on the Series 2022A Bonds, when due, without distinction as to Series 2022A Bonds and without privilege or priority of one Series 2022A Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2022A Reserve Account shall consist only of cash and Series 2022A Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Interest Payment Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2022A Reserve Account Requirement and to transfer any excess on deposit in the Series 2022A Reserve Account (other than excess resulting from investments, which shall be governed by Section 408(f) of the Thirteenth Supplemental Indenture) into the Series 2022A Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022A Bonds.

On the earliest date on which there is on deposit in the Series 2022A Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2022A Bonds, together with accrued interest and redemption premium, if any, on such Series 2022A Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022A Reserve Account into the Series 2022A Prepayment Subaccount to pay and redeem all of the Outstanding Series 2022A Bonds on the earliest Redemption Date permitted for redemption therein.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022A Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

For purposes of this section, the following term shall have the following definition:

"Series 2022A Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022A Bonds, as calculated from time to time, which amount on the date of initial issuance is $821,715.63.

Revenue Fund

(a) Within the Revenue Fund held by the Trustee, the Thirteenth Supplemental Indenture establishes the Series 2022A Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022A Revenue Account (i) Series 2022A Assessment Revenues other than Series 2022A Prepayments (which Series 2022A Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2022A Prepayment Subaccount), (ii) Series 2022A Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2022A Revenue Account.

(c) On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022A Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022A Revenue Account for deposit into the Series 2022A Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2022A Revenue Account to pay Debt Service coming due on the Series 2022A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the

extraordinary mandatory redemption of the Series 2022A Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022A Bonds set forth in the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2022A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022A Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2022A Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2022A Interest Account not previously credited;

SECOND, on May 1, 2023 and on each May 1 thereafter, to the Series 2022A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022A Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2022A Sinking Fund Account not previously credited;

THIRD, to the Series 2022A Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022A Reserve Account Requirement with respect to the Series 2022A Bonds; and

FOURTH, the balance shall first be deposited into the Series 2022A Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2022A Bonds, and then the balance shall be retained in the Series 2022A Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2022A Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer the amount on deposit in the Series 2022A Reserve Account shall be equal to the Series 2022A Reserve Account Requirement, and provided further that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2022A Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022A Revenue Account to the Series 2022A Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022A Bonds shall be invested only in Series 2022A Investment Obligations. Earnings on investments in the Series 2022A Interest

Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022A Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022A Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022A Reserve Account as of the most recent date on which amounts on deposit in the Series 2022A Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022A Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022A Reserve Account shall be deposited into the Series 2022A Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022A Reserve Account as of the most recent date on which amounts on deposit in the Series 2022A Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2022A Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022A Reserve Account shall be retained in the Series 2022A Reserve Account until the amount on deposit therein is equal to the Series 2022A Reserve Account Requirement, and then earnings on investments in the Series 2022A Reserve Account shall be deposited into the Series 2022A Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2022A Reserve Account made pursuant to the Thirteenth Supplemental Indenture.

Rebate Fund

Within the Rebate Fund held by the Trustee, the Thirteenth Supplemental Indenture established the Series 2022A Rebate Account. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

ENFORCEMENT OF SERIES 2022A ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022A Bonds is the collection of Series 2022A Assessments (for the purposes of this section, "Special Assessments") imposed on certain lands in the District specially benefited by the 2006 Project pursuant to the Series 2022A Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION

OF SERIES 2022A ASSESSMENTS" herein and "APPENDIX D – 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto."

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Collier County Tax Collector ("Tax Collector") or the Collier County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any Series of the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2022A Bonds. See "BONDHOLDERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022A Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (i) the benefit from the 2006 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (ii) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant delivered at the time of issuance of the Series 2022A Bonds will certify that these requirements have been met with respect to the Special Assessments.

Pursuant to the Act, and the Series 2022A Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See "BONDHOLDERS' RISKS" herein. Initially, and for undeveloped properties owned by the Master Developer (as defined herein) and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2022A ASSESSMENTS" herein and "APPENDIX D – 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto. As lands are developed, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida

Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments - including the Special Assessments - are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 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 Debt Service on the Series 2022A Bonds.

Under the Uniform Method, if the 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 Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022A Bonds that (i) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (ii) future landowners and taxpayers in the District will pay such Special Assessments, (iii) 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 (iv) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2022A Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent 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 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest, costs, and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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 other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the money to cover the one-half latest assessed value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the Board of County Commissioners that the property is available. At any time within ninety (90) days from the date the property is

placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the county in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such county.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2022A Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS" herein.

BONDHOLDERS' RISKS

Certain risks are inherent in an investment in obligations secured by special assessments issued by a public authority or governmental body in the State of Florida. Certain of these risks are described in the preceding section entitled "ENFORCEMENT OF SERIES 2022A ASSESSMENT COLLECTIONS;" however, certain additional risks are associated with the Series 2022A Bonds offered hereby. Investment in the Series 2022A Bonds poses certain economic risks. Prospective investors in the Series 2022A 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 2022A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022A 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 2022A Bonds.

1. Payment of the Debt Service on the Series 2022A Bonds is primarily dependent upon timely payment of the Series 2022A Assessments by individual unit owners in the District. In the event of the institution of bankruptcy or similar proceedings with respect to owners of benefited property, delays could occur in the payment of Debt Service on the Series 2022A Bonds as such bankruptcy could negatively impact the ability of: (a) the landowner being able to pay the Series 2022A Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022A Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2022A Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022A 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 2022A Bonds, including, without limitation, enforcement of the obligation to pay Series 2022A Assessments and the ability of the District to foreclose the lien of the Series 2022A 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 2022A 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 2022A 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 2022A Bonds is the timely collection of the Series 2022A Assessments. The Series 2022A Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2022A Assessments or that they will pay such Series 2022A 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 2022A Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2006 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 2006 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 2022A Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022A Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2022A Bonds.

3. Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022A Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2022A Assessments even if the landowner is not contesting the amount of such special assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they

admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

4. The development of the District 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 Master Development (as defined herein). Moreover, the Master Developer has the right to modify or change its plan for development of the Master 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. Neither the Master Developer nor any other landowner has any personal obligation to pay the Series 2022A Assessments. As described herein, the Series 2022A Assessments, or other obligations of the Master Developer to the District, are an imposition against the land only. Neither the Master Developer nor any other landowner is a guarantor of payment of any Series 2022A Assessment and the recourse for the failure of the Master Developer or any other landowner, to pay the Series 2022A Assessments, or otherwise fail to comply with its obligations to the District, is limited to the collection proceedings against the land as described herein.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2022A Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022A 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 maintenance assessments encumbering the same property encumbered by the Series 2022A Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner's associations.

7. The Series 2022A Bonds may not constitute a liquid investment. There is no assurance that a liquid secondary market will exist for the Series 2022A Bonds in the event a Beneficial Owner thereof determines to solicit purchasers for the Series 2022A Bonds it owns. Because the Series 2022A Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and a Beneficial Owner may not be able to resell the Series 2022A Bonds. Even if a liquid secondary market develops and/or exists, as with any marketable securities, there can be no assurance as to the price for which the Series 2022A Bonds may be sold. Such price may be lower than that paid by the current Beneficial

Owner of the Series 2022A Bonds, depending on the progress of the Master Development, existing real estate and financial market conditions and other factors.

8. The interest rates borne by the Series 2022A Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2022A Bonds. These higher interest rates are intended to compensate investors in the Series 2022A Bonds for the risk inherent in the purchase of the Series 2022A Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2022A Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2022A Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2022A Assessments.

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 2022A Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022A 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 2022A BONDS" herein. If the District has difficulty in collecting the Series 2022A Assessments, the Series 2022A Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022A 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 2022A Reserve Account is accessed for any purpose, Owners should note that although the Indenture contains the Series 2022A Reserve Account Requirement for the Series 2022A Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2022A Reserve Account to the Series 2022A Reserve Account Requirement, 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 2022A Assessments in order to provide the replenishment of such Series 2022A Reserve Account.

10. The value of the land within the District, the success of the development of the Master Development and the likelihood of timely payment of principal and interest on the Series 2022A 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 Master Development and the likelihood of the timely payment of the Series 2022A 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. 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, 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 completion of the residential Master Development.

11. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2022A Assessments which are being collected off the roll and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. 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 applicable Series 2022A Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of Series 2022A Bond proceeds that can be used for such purpose.

12. 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 Treasury Department ("Treasury") announced in an October 2, 2017 Report to the President (the "Report"), that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly."The Report indicated, further, that "Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has recently closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. The Act provides for the transition of the Board based on certain time frames and thresholds as further described in "THE DISTRICT - Board of Supervisors" herein. The District, unlike Village Center CDD, was formed with the intent that it will ultimately contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, one member of the Board was elected by qualified electors at a special election held on April 25, 2017. The remaining members of the Board were elected by landowners and not by qualified electors. There can be no assurance that an audit by the IRS of the Series 2022A 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. See "THE DISTRICT - Board of Supervisors" herein for more information related to the election of members of the Board.

Owners of the Series 2022A Bonds are advised that, if the IRS does audit the Series 2022A 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 2022A 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 2022A 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 2022A 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 2022A Bonds would adversely affect the availability of any secondary market for the Series 2022A Bonds. Should interest on the Series 2022A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022A Bonds be required to pay income taxes on the interest received on such Series 2022A Bonds and related penalties, but because the interest rate on such Series 2022A Bonds will not be adequate to compensate Owners of the Series 2022A Bonds for the income taxes due on such interest, the value of the Series 2022A Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF

INTEREST ON THE SERIES 2022A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022A 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 DEFINED HEREIN).

13. Since the Series 2022A Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, if the District is ever deemed, by the IRS, judicially or otherwise, not to be 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 federal and state securities laws. Accordingly, the District and purchasers of Series 2022A Bonds may not be able to rely on the exemption from registration under the Securities Act, relating to securities issued by political subdivisions. In that event the Owners of the Series 2022A Bonds would need to ensure that subsequent transfers of the Series 2022A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

14. 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 2022A 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 2022A 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 2022A Bonds. See also "TAX MATTERS" herein.

15. While the District has represented to the Underwriter that it has selected its manager, financial advisor, counsel, corporate trustee and other professionals with the appropriate due diligence and care, and while the foregoing professionals have each represented in their respective areas as having the requisite expertise to accurately and timely perform the duties assigned to them in such roles, the District does not guaranty any portion of the performance of these professionals. Failure on the part of any one of these professionals to perform their obligations could result in a delay in payment on the Series 2022A Bonds, and in the worst possible situation, the non-payment of the Series 2022A Bonds.

16. Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens of special assessments in relation to the liens of mortgages burdening the same real property. The applicable courts have held that special assessment liens (like those of the Series 2022A Assessments) are superior to those of the commercial mortgage lenders. All mortgagees holding liens on the subject land in this transaction of which the District

is aware will execute documents prior to the issuance of the Series 2022A Bonds acknowledging the statutory superiority of the Series 2022A Assessments.

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. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022A Bonds. It should be noted that Section 12(p) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

18. A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, former President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the former President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID 19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the southwest sector of the State where the District is located and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

19. In the event a bank forecloses on property because of a default on the mortgage 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 2022A Bonds Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

20. The District is required to comply with statutory procedures in levying the Series 2022A Assessments. Failure of the District to follow these procedures could result in the Series 2022A Assessments not being levied or potential future challenges to such levy.

This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022A Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety (inclusive of Appendices) for a more complete description of investment considerations relating to the Series 2022A Bonds.

THE DISTRICT

General

The District was created, established, chartered and incorporated in June 2004 as an independent district, and a special, single purpose, local government, by the Act. The District encompasses approximately 10,805 gross acres of land (the "Land") and is located in unincorporated Collier County, Florida. The District has no health, safety and welfare powers of a general purpose local government and its single purpose is to use its powers granted by the Act to manage the acquisition, construction, operation, maintenance and financing of expressed, limited and enumerated public infrastructure systems, facilities, services and improvements.

Board of Supervisors

The Act provides for the five-member Board to serve as the governing body of the District. Members of the Board ("Supervisors") must be citizens of the United States and residents of the State. Initially, the Supervisors are elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). Terms of office are four years and until a successor is chosen and qualifies. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term. The landowners present or voting by proxy at the annual landowners' meeting shall constitute a quorum for the purposes of conducting the business of the landowners. Action taken by the District shall be upon a vote of the majority of a quorum of the Supervisors present unless general law or a rule of the District requires a greater number. Three Supervisors, however elected, constitute a quorum. All meetings of the Board are open to the public under Florida's "sunshine" or open meetings law.

At the initial election of the Board, the two Supervisors receiving the highest number of votes were elected for a term expiring on November 30, 2006, while the other three Supervisors receiving the next largest number of votes were elected to serve initial terms ending on November 30, 2008. The next election by the landowners was required to be held on the first Tuesday in November, 2006. Thereafter, an election was required to be held every two years in November on a date chosen and noticed by the Board. At the subsequent elections, the two candidates receiving the highest number of votes will serve for four-year terms, and the remaining candidates will serve for two year terms.

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The current Supervisors serving on the Board and the term of each Supervisor are set forth below:

Name	Title	Elected	Term Expirations
Thomas Peek	Chairman	November 2020	November 2024
Jay Roth	Vice Chairman	November 2018	November 2022
Jeff Sonalia*	Assistant Secretary	November 2020	November 2024
Rob Klucik	Assistant Secretary	April 2017	November 2022
Thomas DiFlorio	Assistant Secretary	November 2018	November 2022

* Employee of the Master Developer or its affiliate.

In accordance with the Act, the Board has called for a referendum on the question of whether certain members of the Board should be elected by qualified electors.

The District has approved maps of the District describing and locating the urban areas within the District (the "Map"). The Map is used to determine the number of Supervisors to be elected by the qualified electors and is to be updated every five years, or sooner at the discretion of the Board. Currently, the Map reflects that the District is made up of more than twenty-five percent but less than fifty percent urban areas. As such, two Supervisors will be elected by qualified electors at the next general election held on November 8, 2022. The remaining three Supervisors will continue to be elected on a one-acre, one-vote principle until an updated Map reflects that the District includes a higher percentage of urban areas. When urban areas are at least fifty percent, but less than seventy percent of the District, three Supervisors will be elected by qualified electors and the remaining two Supervisors will be elected on a one-acre, one-vote principle. When urban areas constitute at least seventy percent, but less than ninety percent of the District, four Supervisors will be elected by qualified electors and the remaining Supervisor will be elected on a one-acre, one-vote principle. When urban areas are at least ninety percent of the District, all five Supervisors will be elected by qualified electors.

Among other provisions, the Act gives the Board the right to, among other things: (i) dispose of real and personal property and to make and execute contracts and other instruments; (ii) borrow money, accept gifts, issue bonds, certificates, warrants, notes, bond anticipation notes, and other evidence of indebtedness; (iii) levy taxes and assessments, and collect fees and other charges; (iv) exercise eminent domain powers; (v) assess and impose limited ad valorem and non-ad valorem maintenance taxes, only if authorized and enacted by general law, and special assessments; (vi) finance, plan, design, acquire, construct, install, and operate (a) water management and control for land within the District and to connect some or any of such facilities with roads and bridges; (b) water supply, sewer, wastewater, irrigation systems, and the like; (c) bridges, culverts, roadways, and works and improvements across or through any public right of way, highway, grade, fill, or cut; (d) roads, provided they meet or exceed the county specifications, and street lights; (e) public transportation and parking facilities; (f) parks and facilities for recreation, culture, and education; (g) fire prevention and control facilities; (h) insect control systems; (i) environmental mitigation and preservation areas; (j) school buildings and related structures when authorized by the appropriate school board; (k) security facilities and systems; (l) District offices, town centers, meeting facilities, etc; and (m) healthcare facilities; (vii) enter into impact fee credit agreements with the County; (viii) create other departments of the Board, as necessary, at noticed meetings; (ix) adopt rules and orders regarding the business

of the District; (x) contract for consulting services regarding planning, engineering, legal, and other activities; and (xi) sue and be sued in the name of the District.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the County, as appropriate, acting through its governing body and departments of government.

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 Special District Services, Inc., Palm Beach Gardens, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, telephone number: (561) 630-4922.

The Act authorizes the Board to hire such employees and agents as it deems necessary. In connection with the Series 2022A Bonds, the District has employed the services of Kutak Rock, LLP, Tallahassee, Florida to serve as general counsel to the District; Real Estate Econometrics, Inc., Naples, Florida to serve as Methodology Consultant and to prepare the 2022A Master Assessment Methodology (as defined herein); and Nabors, Giblin & Nickerson, P.A., Tampa, Florida to serve as Bond Counsel for the District.

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The Outstanding Bonds

The table below reflects the debt outstanding under the Master Indenture following the issuance of the Series 2022A Bonds and proposed Series 2022 Bonds (collectively, the "Outstanding Bonds"):

Outstanding Bonds/Notes	Date of Issuance	Outstanding Par Amount
2015 Bonds[(1)]	March 5, 2015	$ 2,205,000
2016 Bonds[(2)]	November 2, 2016	3,180,000
2018 Bonds[(3)]	June 7, 2018	3,655,000
2019 Bonds[(4)]	June 27, 2019	18,540,000
2020 Bonds[(5)]	July 16, 2020	3,440,000
2021 National Bonds[(6)]	March 4, 2021	11,340,000
2021 Master Bonds[(7)]	August 19, 2021	11,610,000
2021 Notes[(8)]	August 19, 2021	15,640,000
2022 Bonds[(9)]	February 3, 2022	7,775,000
2022A Bonds[(10)]	February 3, 2022	22,950,000

(1) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project."
(2) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project."
(3) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project."
(4) Issued to refund and redeem all of the 2006A Bonds.
(5) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project."
(6) Issued to finance certain infrastructure projects referred to as the "Ave Maria National Project."
(7) Issued to refund and redeem the 2016 Notes.
(8) Issued to finance certain infrastructure projects referred to as the "Phase 4 Master Improvements Project."
(9) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 5 Project."
(10) Issued to refund and redeem the 2012 Bonds.

Simultaneously with the issuance of the Series 2022A Bonds, the District plans to issue its Series 2022 Bonds for the purpose of funding certain other neighborhood infrastructure improvements within the District referred to as the Maple Ridge Phase 5 Project. The Assessments securing the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, 2020 Bonds, 2021 National Bonds, 2021 Master Bonds, 2021 Notes and proposed Series 2022 Bonds, respectively, are separate and distinct from the Series 2022A Assessments and do not secure the Series 2022A Bonds. The Series 2022 Bonds will not be secured by the Series 2022A Trust Estate and the Series 2022A Bonds will not be secured by the trust estate established for the Series 2022 Bonds under the Twelfth Supplemental Indenture. See "THE CAPITAL IMPROVEMENT PROGRAM" below for a description of the Ave Maria SRA CIP.

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THE CAPITAL IMPROVEMENT PROGRAM

In order to implement the single special purpose of the District, the District has developed a capital improvement plan to allow it to finance, acquire and construct master and neighborhood infrastructure attributable to all approximately 10,805 gross acres within the District including master and neighborhood improvements related to drainage and a stormwater management and collection system (including related land acquisition); wastewater and water facilities; transportation improvements (including offsite improvements and related land acquisition); landscaping and entrance features; a master irrigation system; the cost of mitigation and restoration of certain lands; and professional and permitting fees, all intended to serve the entire District (collectively, the "District-wide Capital Improvement Program" or the "District wide CIP"). The District's engineer has estimated the total cost of the District-wide Capital Improvement Program to be approximately $650 million.

The portion of the District-wide CIP master infrastructure improvements expected to be provided through the District include master infrastructure improvements related to master drainage and a stormwater management and collection system (including related land acquisition); master transportation improvements (including offsite improvements and related land acquisition); a master irrigation system; the cost of mitigation and restoration of certain lands; and professional and permitting fees (the "Ave Maria SRA CIP"). The District's engineer has estimated the total cost of the Ave Maria SRA CIP to be approximately $94.1 million, approximately $43.5 million of which was funded with the proceeds of the 2006A Bonds and 2006 Bond Anticipation Bonds. The 2006 Bond Anticipation Bonds were refunded with the proceeds of the 2012 Bonds in the amount of $29.1 million. The 2006A Bonds were refunded with proceeds of the 2019 Bonds in the amount of $20.31 million. All elements of the Ave Maria SRA CIP funded with proceeds from the 2006 Bond Anticipation Bonds and the 2006A Bonds are referred to herein as the "2006 Project." The 2006 Project was completed in February 2009.

A portion of the Ave Maria SRA CIP, relating to the Maple Ridge Phase 1 Project, was funded with the proceeds of the 2015 Bonds (the "2015 Project"), which included (i) phase 3 of, and 220 units at, Maple Ridge (as defined herein), (ii) phase 1 of, and 65 units at Maple Ridge Estates (as defined herein) and (iii) phase 1 of, and 123 units at Coquina (as defined herein) on 143.3 acres. The 2015 Project is complete. As a result of a land plan change, 14 units of Maple Ridge Estates were not platted, resulting in a 14-unit par debt true-up bond paydown on the 2015 Bonds, resulting in 51 units at Maple Ridge Estates Phase 1.

A portion of the Ave Maria SRA CIP was funded with the proceeds of the 2016 Notes relating to the Arthrex Commerce Park Phases 1 and 2, Anthem Parkway phases 1, 2, and 3 and certain roadway crosswalks and stop signs in the amount of approximately $9.789 million (the "2016 Notes Project"). The 2016 Notes Project is complete. The foregoing uses of the proceeds of the 2016 Notes represented modifications in whole or in part to the 2016 Notes Project previously contemplated at the time of issuance of such 2016 Notes. A portion of the proceeds of the 2021 Master Bonds was used to redeem all outstanding 2016 Notes. Simultaneously with the 2016 Notes, a portion of the Ave Maria SRA CIP was funded with the 2016 Bonds (the "Original 2016 Bonds Project"). The original funding for the 2016 Bonds included (i) phase four of, and 164 units at, Maple Ridge, (ii) phase two of, and 38 units at, Maple Ridge Estates, and

(iii) phases two and three of, and 162 units at, Coquina. Subsequently to the issuance of the 2016 Bonds, there was a change in the development plan for the Maple Ridge SRA CIP, which resulted in a slight change in the engineering numbers. As a result, the Original 2016 Bonds Project was revised (the "Revised 2016 Bonds Project") pursuant to an amendment to the Series 2016 Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Silverwood Homesites and Coquina Neighborhoods within the Ave Maria Stewardship Community District dated April 3, 2018, by Real Estate Econometrics, Inc. and an amended Series 2016 Bonds Supplement to the Third Sub Master Supplemental Engineer's Report for the Maple Ridge Phase 4, Silverwood Phase 1A, and Coquina at Maple Ridge Phases 2 and 3 Developments contained within the Ave Maria Stewardship Community District dated February 27, 2018, by Agnoli, Barber & Brundage, Inc. The Revised 2016 Bonds Project includes (i) phase 4 of, and 164 units at, Maple Ridge, (ii) phase 1A of, and 40 units at, Silverwood (replacing the second phase of, and 38 units at, the Maple Ridge Estates), (iii) phases 2 and 3 of, and 160 units (instead of 162 units) at Coquina.

A portion of the master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge and Silverwood was funded with the proceeds of the 2018 Bonds (the "2018 Project"), which includes (i) phases 5(a), 5(b) and 6(a) of Maple Ridge and (ii) phases 1(b) and 2(a) of Silverwood developed as 436 lots on 103.1 acres. As of January 2022, all site development work related to phases 5(a), 5(b) and 6(a) of Maple Ridge and phases 1(b) and 2(a) of Silverwood is completed except for final lift of asphalt. This work will be completed once the home construction is completed for a particular phase. Maple Ridge Phase 5(b) was revised to create additional 65-foot lot inventory. As a result of the land plan change, 25 units at Maple Ridge Phase 5(b) were not platted, resulting in a 25-unit par debt true-up bond paydown on the 2018 Bonds.

A portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phases 6(b) and 6(c) and Silverwood Phase 2(b) was funded with the proceeds of the 2020 Bonds, which includes 335 lots on 102.2 total acres. As of January 2022, each of the phases has been completed except for the final lift of asphalt.

A portion of neighborhood roadway, irrigation, stormwater/drainage and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to "The National at Ave Maria," developed as 1,284 lots on approximately 490.37 gross acres were funded with the proceeds of the 2021 National Bonds. Development of the golf course, surface water management system, and the first phase of infrastructure is 100% complete.

A portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements are expected to be constructed and/or acquired within the boundaries of the District including construction of a portion of Anthem Parkway, the Arthrex Commerce Park Drive Extension, and remodeling and updating certain entry features, perimeter and drainage improvements, a multi-lane roundabout, installation of a sandstone well, and certain irrigation lake well replacements were funded with

the proceeds of the 2021 Notes referred to as the "Phase 4 Master Improvements Project". Anthem Parkway is 90% constructed and expected to be completed by March 2022. The entry feature updates are completed and the drainage improvements are 75% constructed and expected to be completed by March 2022 as well. The sandstone well and irrigation lake wells are all under construction and are 25% constructed and expected to be completed by May 2022. All other projects are under design at this time.

If future Bonds are not issued or if issued but the proceeds therefrom are insufficient to complete the Ave Maria SRA CIP (or any portion thereof), the Master Developer has agreed, subject to certain limitations, pursuant to the terms of series-specific acquisition and completion agreements between the District and Master Developer, or alternative applicable developer, regarding the acquisition and completion of certain improvements, to fund and complete or, alternatively, provide sufficient funds to the District to complete the applicable series project portion of the Ave Maria SRA CIP not financed by the proceeds of applicable Bonds issued by the District or any future applicable Bonds issued by the District. However, if and to the extent this source of financing is inadequate to pay the cost to complete the applicable portions of Ave Maria SRA CIP, there can be no assurance of the willingness or ability of the Master Developer to make such funds available in the future, or the ability of the Master Developer to obtain financing from other sources. There is no legal obligation to the owners of the Series 2022 Bonds to make any such funds available for construction or development, or the payment of Assessments imposed and levied against property it owns. In the event lands which comprise all or any portion of phases which are not currently under development are sold to other developers, the obligation to complete the portion of the Ave Maria SRA CIP associated with that land is anticipated to be assigned to the purchasers thereof.

THE MASTER DEVELOPER

The information appearing under this caption and under the caption "THE MASTER DEVELOPMENT" below has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the development and the provision of infrastructure to the real property within the District and, although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. All information set forth under the captions "THE MASTER DEVELOPER" and "THE MASTER DEVELOPMENT" herein are based on information available through and including December 31, 2021. In connection with the issuance of the Series 2022A Bonds, the Master Developer will certify that the information herein under the captions "THE MASTER DEVELOPER" and "THE MASTER DEVELOPMENT" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

Ave Maria Development, LLLP, a Florida limited liability limited partnership (the "Master Developer"), was created on August 22, 2003. The equity in the Master Developer is

owned 0.05% by Nua Baile LLC and 49.95% by an affiliate of the University and 0.05% by Barron Collier Corporation and 49.95% by BCAM, LLLP, affiliates of Barron Collier Partnership, LLLP.

The Master Developer was organized to acquire, own, entitle, improve, and sell residential and commercial tracts of lands specifically for the purpose of developing the town portion of Ave Maria.

Barron Collier. Barron Collier Partnership, LLLP ("Barron Collier") is a limited liability limited partnership organized under the laws of the State of Florida on January 7, 1991. The partnership was originally formed to operate and develop citrus groves and conduct farming operations in southwest Florida. The partners formed the partnership by a contribution of land and other assets distributed to the partners from a related company, Barron Collier Companies ("BCC"). Barron Gift Collier, Sr., the founder of Barron Collier Company, was a visionary. Having made his fortune in streetcar advertising, he visited Southwest Florida in 1911 and was mesmerized by its beauty. During the early 1920s, he purchased 1.3 million acres of land that would later become Collier and Hendry Counties and was instrumental in shaping Southwest Florida's future.

Over the years, BCC has grown from a land holding company to one of the largest diversified companies in Southwest Florida. BCC's business ventures include extensive agricultural operations (primarily citrus groves and land leasing), commercial, retail and residential real estate development as well as oil exploration and mineral management. Today, operations of the company are directed by Blake Gable, as president.

Thomas S. Monaghan. Although best known as the founder of Domino's Pizza and former owner of the Detroit Tigers baseball franchise, Thomas S. Monaghan is currently devoting his attention full time to non-profit endeavors, specifically focused on underwriting Catholic higher education. This support primarily flows through the Ave Maria Foundation, which he founded in 1983 and for which he serves as chairman of the board.

In 1998, Mr. Monaghan provided the impetus for a major initiative in Catholic higher education with the founding of Ave Maria Institute in Ypsilanti, Michigan (which later became Ave Maria College), a Catholic liberal arts institution designed to prepare students for leadership in academics, professional occupations, and service to the greater community. The University was founded in 2003 and currently operates in a centrally located area of Ave Maria referred to as the "University District." Mr. Monaghan serves as the University's chancellor and as a member of the Board of Trustees.

THE MASTER DEVELOPMENT

The information included under this heading has been furnished by the Master Developer for the purpose of describing a brief history of Ave Maria. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or

completeness of such information. All information set forth under the caption "THE MASTER DEVELOPMENT" is based on information available through and including December 31, 2021.

The Ave Maria Community

The lands within the District contain approximately 10,805 acres located in unincorporated Collier County, Florida. The Ave Maria SRA (the "Master Development" or "Ave Maria") is an approximately 5,027-acre portion of the District and is believed to be the first modern town developed in conjunction with a university of higher learning. In general, the town consists of 4,000 acres plus the 1,000 acres for Ave Maria University. Located 20 miles east of Interstate 75 on what was once largely agricultural land, Ave Maria is the preeminent, large mixed use planned community in the County. Ave Maria has been master planned to be a compact, self-sustaining town that reflects the community's rural roots while offering a full range of residential options and commercial services to its residents.

Ave Maria is positioned as a new Florida "town" designed to include diversified residential market segments; commercial development including professional office (general, medical, financial etc.), retail entertainment and services, schools, parks, and recreational, governmental, and institutional uses. The sheer size and scope of the community allows for the designation of Ave Maria as a "town" for marketing purposes. General information regarding the status of the project is as follows:

Since the inception of the project in 2007, more than 3,400 homes have been sold. There were 646 homes sold in 2021 which was a 28% increase compared to 506 homes sold in 2020. It was the 25th top selling Master Planned Community in the USA in 2021 ranked in John Burns Real Estate Consulting publication, Top 50 Master Planned Communities.

CC Homes, Del Webb, Pulte and Lennar are the residential builders in Ave Maria. Single family home prices range from the low $200,000's to the low $500,000's, with an average price of approximately $370,000. Lennar is the newest builder with a planned bundled golf course community of 1,284 homes known as "The National at Ave Maria" on approximately 490.37 acres. Development of the golf course, surface water management system, and the first phase of infrastructure is 100% complete.

Ave Maria has been Ranked by Metro Study as the #1 selling Single Family Community in the County market since 2015, and it was named as the Community of the Year in the County by the Collier County Building Industry each year from 2015 - 2020.

Commercial/Office/Industrial Development

Commercial development within Ave Maria currently consists of more than 230,000 square feet as follows:

(i) La Piazza - The construction of six buildings in the town center called La Piazza is complete. La Piazza includes 98,630 square feet of retail and office space as well as 70 condominiums on the second and third floors of the buildings.

(ii) Bank Building - Construction is complete on a 29,161 square foot retail/commercial building located within the town center.

(iii) Publix Building - Construction is complete and Publix is open within a 37,284 square foot retail building located in the town center.

(iv) Davita Dialysis Center - a 11,832 square foot retail/commercial building located in the Park of Commerce (see (vi) below).

(v) Self-Storage - 51,875 square foot self-storage facility.

(vi) Park of Commerce - 15 acres representing 8 platted commercial lots ranging in size from 1.72 – 3.6 acres.

(vii) Community resources currently include an on-site fire/EMS building, an urgent care center, a dental office, a bank, a gas station/convenience store, multiple restaurants, a private K-12 school and one preschool.

(viii) Arthrex, a global medical device company and leader in new product development and medical education in orthopedics has more than 2,000 employees in Ave Maria in two manufacturing buildings totaling 417,000 square feet.

(ix) Gas Station/Retail – 13,222 square foot gas station and adjacent retail building located in the Park of Commerce.

Ave Maria has a walkable town center, parks, recreational spaces and more than 100 miles of walking/running trails and sidewalks. As the first town developed under the groundbreaking Rural Land Stewardship Area program, Ave Maria is committed to the conservation of the area's natural resources and wildlife and the permanent preservation of approximately 17,000 acres (26.5 square miles) of land in and around the community.

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At full build out, Ave Maria is expected to have a population more than 25,000 residents and the following based on the current development plan:

Residential Home Units	8,464
ALF Apartments	450
Apartments	718
Middlebrook-Affordable Housing	48
Total Residential	9,680
Retail/Entertainment/Service	690,000 sf
Professional Office	510,000 sf
Light Manufacturing	600,000 sf
Hotel	300
Medical Facilities	35,000
Institutional – AM University	6,000
Private K-12 School	900

Source: Master Developer.

The University currently has over 600,000 square feet of facilities, and approximately 1,100 students.

Nearly 20% of the Master Development has been designated as the University campus. Connecting the University and the residential and recreational components of Ave Maria is a core town center incorporating retail and commercial space as well as residential condominiums.

Financing Plan

More specifically, the Master Developer currently has commercial loans that were used to finance or refinance, as the case may be, the construction of the following projects: town center, water/wastewater utility plant, Publix Building and certain infrastructure in the park of commerce. None of these loans cover platted lots that secure repayment of the Series 2022 Bonds and/or Series 2022A Bonds. These commercial loans have been made by the following financial institutions and are outstanding in the following principal amounts:

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Financial Institution	Outstanding Balance as of December 31, 2021	Maturity	Interest Rate	Interest
First Florida Integrity Bank[1] [2]	$ 1,774,870	August 2025	3.95% Fixed	Monthly
First Florida Integrity Bank[1] [2]	3,378,613	August 2025	3.95% Fixed	Monthly
First Florida Integrity Bank[1]	3,161,665	December 2025	3.95% Fixed	Monthly
Collier County Industrial Development Authority	11,940,000	October 2035	Variable Market Rates	Monthly

[1] See, OR Book and Page 5069-1245 and OR Book and Page 5222-0584, OR Book and Page 5582-3024.
[2] Encumbers certain land that may secure repayment of the Series 2021 Master Bonds and/or Series 2021 Notes.

Portions of the land which secures the Series 2022A Bonds and proposed Series 2022 Bonds are currently encumbered by the following mortgages. Wells Fargo will acknowledge the statutory priority of the Series 2022 Assessments and the Series 2022A Assessments in connection with the issuance of the Series 2022A Bonds and proposed Series 2022 Bonds.

Mortgagor	Mortgagee	OR Book and Page
CC Ave Maria, LLC	Wells Fargo	4987-2346
CC Ave Maria Estates, LLC	Wells Fargo	5149-2234

Ave Maria University

The University ultimately intends to offer not only a full curriculum of traditional liberal arts, sciences, and engineering programs, but also a comprehensive graduate program offering master's and doctoral degrees to an estimated 3,000 students. The University currently offers 31 undergraduate degrees and two (2) graduate degrees.

Since the University's groundbreaking in February 2006, construction has been completed on approximately 650,000 square feet of buildings representing the following facilities: The central plant, science/math/technology building, student activity center, K-12 school, library, oratory, baseball facility, gym, guesthouse, St. Sebastion Hall (182 bed dormitory), Xavier Hall (148 bed dormitory), Goretti Hall (182 bed dormitory), Joseph Hall (152 bed dormitory) and JPII/Mother Teresa Hall (542 bed dormitory) and the Prince multi-purpose building. Enrollment has increased since opening and there are currently approximately 1,230 students enrolled for the 2021/22 school year. The University also offers online degree programs. While many schools and universities have closed their campuses and are only offering online classes during the COVID-19 pandemic, the University reported its spring enrollment to be the largest to date. The University is committed to having in-person instruction, knowing this is what creates the best learning environment for their students.

Students who reside in Ave Maria may attend the following public schools: Estates Elementary School, grades K-5 (648 students); Corkscrew Middle School, grades 6-8 (875 students); and Palmetto Ridge High School, grades 9-12 (2,205 students). All three (3) of

the public schools received school report card ratings of an A for 2018/19. Note, assessment tests for 2019/20 were canceled due to COVID-19. Students who reside in Ave Maria may attend the following private schools in the area: Ave International Pre-School and Rhodora J. Donahue Academy, PK-12 (335 students).

In June 2021, the Master Developer entered into a tri-party agreement with Collier County School District and Collier County government (the "Tri-Party Agreement") to move forward with the first public elementary school in Ave Maria. The Tri-Party Agreement delegates the design, permitting, financing and construction of the 500-student school to the Master Developer in exchange for school impact fee credits collected in Ave Maria that will start to accrue on August 1, 2021. Design of the estimated $20+ million school is underway, and the Tri-Party Agreement provides a target date of July 2024 for the school to open.Since the execution of the agreement, a total of $1,631,274 has been set aside in impact fee collections earmarked for this project. The revenue is from the months of August, September, October, and November of 2021. At the current sales pace, the funding anticipated to be collected would pay for the school within five years.

Recreational and Lifestyle Amenities

A focal point at Ave Maria is the incorporation of significant recreational and lifestyle amenities. The total amenity package will be implemented in phases over the life of the project. The scope of amenities will include a North Park, South Park, Water Park, Tennis Center, Del Webb Amenity Center, Maple Ridge Amenity Center and North Community Center. The Del Webb Amenity Center, North Park Phase I, South Park Water Park and Maple Ridge Amenity Center are 100% complete. The National Development includes a golf course and various other recreational and lifestyle amenities. Pulte recently completed a study of the existing and future amenities in Ave Maria and has issued the study and recommendations to the Master Developer. The Master Developer and Pulte have agreed what improvements are to move forward immediately and have agreed to further discuss the future amenities recommended in the report.

Rural Lands Stewardship Program

Anticipated continuing growth in Southwest Florida was the impetus for creating the Rural Lands Stewardship Program, which was created explicitly to protect agriculture, the environment, and the economic viability of nearly 200,000 undeveloped rural acres in eastern Collier County. An incentive-based system, the Rural Lands Stewardship Program allows a landowner to obtain credits for protecting lands proven to support natural resources and agriculture, then to utilize those credits in areas identified as suitable for development. Importantly, the number of credits earned is commensurate with the environmental significance of the land, so property owners are more highly rewarded for protecting more valuable lands.

As participants in the Rural Lands Stewardship Program, Ave Maria has put into protection some 17,000 acres of vitally important environmental lands. Included are areas within Camp Keais Strand, an important flow way and habitat area, and areas within or adjacent to the Okaloacoochee Slough, a significant regional wildlife corridor and upland-wetland habitat.

The Rural Lands Stewardship Program has demonstrated such dramatic promise that it has become a statewide, even nationwide, model for land planning in rural areas. It has won major recognition, including the 2003 Sustainable Florida Award and the 1000 Friends of Florida 2005 Better Communities Award.

Residential Community

Pulte (as herein defined) is the primary residential builder of Ave Maria. Along with DiVosta Homes and Del Webb, the Pulte "Family of Builders" anticipates constructing an estimated 4,269 residential units within the Master Development. CC Ave Maria, LLC, CC Ave Maria II, LLC and CC Ave Maria Estates, LLC are also building homes within the Master Development and anticipate constructing an estimated 2,811 residential units ("CC Neighborhoods"). Finally, the newest builder to Ave Maria, Lennar, anticipates constructing an estimated 1,284 residential units. The Master Developer anticipates constructing an estimated 100 residential units. Each residential neighborhood has been strategically designed to address the wants and needs of individuals and families at every stage in their lives. Neighborhood residential development activities are well underway. In cumulative total for all of the Master Development, 2,884 residential units have been constructed and 2,848 of the finished units have been closed to third party purchasers as of December 31, 2021.

Participating Builders and Master Developer

Pulte. Pulte Homes, Inc. ("Pulte") is a subsidiary of PulteGroup, Inc., a Michigan-based publicly traded company (NYSE: PHM) organized in 1950 and incorporated in 1956. PulteGroup, Inc., through its various subsidiaries, is primarily engaged in the homebuilding business with operations in 50 markets and 26 states. During its 61-year history, the company has constructed more than 655,000 homes.

Pulte, based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in approximately 50 markets throughout the country. Through its brand portfolio that includes Centex, Pulte, Del Webb, DiVosta Homes and John Wieland Homes and Neighborhoods, the company is one of the industry's most versatile homebuilders able to meet the needs of multiple buyer groups and respond to changing consumer demand. PulteGroup, Inc. conducts extensive research to provide homebuyers with innovative solutions and consumer inspired homes and communities to make lives better.

As a publicly traded company on the New York Stock Exchange, PulteGroup, Inc. is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. The registration statement and these other SEC filings are available at the SEC's website at http://www.sec.gov and at the SEC's public reference rooms in Washington, D.C. at 100 F Street, Washington, D.C. 20549.

The Pulte Neighborhoods: Pulte has purchased several "superpads" from the Master Developer for a total of 2,431 dwelling units. Pulte has an option to purchase additional land from the Master Developer for an estimated 1,838 additional units pursuant to a certain Consolidated, Amended and Restated Option and Agreement for Purchase and Sale dated June 5, 2013 (as amended on June 7, 2016, October 25, 2018, February 5, 2019, and September 25,

2020) (the "Pulte Option Agreement"). Under the Pulte Option Agreement, there is a base purchase price per unit and a specified percentage of the unit sales price at the transfer of the unit to a third-party purchaser. Within the Pulte Neighborhoods, as of December 31, 2021, 1,339 total residential units have been constructed and 1,325 finished units have been closed to third party purchasers.

Pulte's Hampton Village, Avalon Park and Emerson Park are centrally located with easy access to family-oriented amenities, such as the Water Park, North Park, and the future North Community Center. The Pulte Neighborhoods also feature homes strategically located within walking or biking distance to the cultural and entertainment venues downtown.

(i) Hampton Village – the infrastructure for 117 units is 100% complete. 116 units have been closed to third party purchasers.

(ii) Emerson Park – the infrastructure for 185 units is 100% complete. 185 finished units have been closed to third party purchasers.

(iii) Avalon Park (fka Liberty Park) – the infrastructure for 405 units is 100% complete. 147 finished units have been closed to third party purchasers.

(iv) Del Webb Naples (including Bellera Walk) – The Del Webb Community provides the vibrant, active lifestyle for which the Del Webb name is known. This community is built around a championship golf course, pro shop and includes a private "Club Campus" with a restaurant and an activities center. In addition, a full-time lifestyle director coordinates activities for the entire community. The 18-hole golf course, pro shop, cart barn and maintenance facility, sales center and a 14,000 square foot amenity center are 100% complete. 877 finished units have been closed to third party purchasers.

CC Ave Maria, LLC, CC Ave Maria II, LLC and CC Ave Maria Estates, LLC. CC Ave Maria, LLC is a Florida limited liability company wholly owned by CC Ave Maria Holdings, LLC, a Florida limited liability company owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC AM Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC. CC Ave Maria II, LLC is a Florida limited liability company wholly owned by CC Ave Maria II Holdings, LLC, a Florida limited liability company, which in turn is owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC AM II Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC. CC Ave Maria Estates, LLC is a Florida limited liability company owned 50% by BCAM, LLLP, and 50% by CC Ave Maria Estates Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC.

CC Devco, LLC and CC Devco Construction, LLC are members of the Codina-Carr group of companies (collectively or individually "CC Devco Homes"). CC Devco Homes was founded in 2007 by Armando Codina and Jim Carr.

CC Devco Homes is probably best known for its participation in one of the top ten bestselling new home communities in the country -- Monterra, with 525 acres in Cooper city (the largest undeveloped parcel in Broward County). Monterra was also one of the most popular of

CC Devco's projects. Additional projects in their portfolio are: Traditions at Grey Oaks in Naples, in which 44 villas and 96 single family residences are being built; Osprey Oaks in Palm Beach County with 171 homes; Waterview, with 300 homes in Miramar; Yellow Bluff Landing, a development of 680 homes in Jacksonville: Downtown Doral, with 388 single family homes and 119 townhomes in Doral, Florida and 158 single family homes in Miramar, Florida. Successful rental communities undertaken by CC Devco Homes include projects in Kendall, Boca Raton, Doral and Davie.

Armando Codina, a prominent South Florida businessman with more than 30 years of real estate experience in South Florida, and an active civic and community leader profile, serves as chairman and Chief Executive Officer of Codina Partners, LLC, a real estate investment and development firm based in Coral Gables, Florida. Engaged in multiple real estate development and investment activities, the firm's portfolio includes mixed-used projects, commercial buildings and other investments throughout Florida. Mr. Codina began his Florida career in 1979 as chairman and CEO of Codina Group, a South Florida real estate firm that eventually merged with Flagler Development Group, where he served as chairman until forming Codina Partners.

Jim Carr began his Florida real estate career in 1976, by founding Westbrooke Communities, Inc., a land development and residential home building company ("Westbrooke"). Westbrooke ultimately became the state's largest and most respected building company constructing more than 15,000 homes throughout South Florida. After selling Westbrooke to Pacific USA Holdings, Corp, Mr. Carr continued to serve as President and CEO of that company until 2001 before branching out with the formation of Carr Residential I, LLC to develop in-fill locations and multi-family communities around South Florida.

CC Ave Maria, LLC, CC Ave Maria II, LLC and CC Ave Maria Estates, LLC have purchased land within the Master Development upon which an estimated total of 2,811 units is capable of being constructed. Within the CC Neighborhoods, as of December 31, 2021, 1,379 total residential units have been constructed and 1,369 finished units have been closed to third party purchasers. The CC Neighborhoods have a wide variety of floor plans and pricing and will have access to a 12,000 square foot amenity center that will include an Olympic-sized lap pool, fitness center and sports courts.

(i) Maple Ridge – the infrastructure for 1,242 units is 100% complete. 860 finished units have been closed to third party purchasers. Maple Ridge is located adjacent to and within walking distance of the downtown.

(ii) Coquina – the infrastructure for 283 units is 100% complete. 283 finished units have been closed to third party purchasers. Coquina is centrally located targeting a lower price point within the community.

(iii) Maple Ridge Reserve – the infrastructure for 51 units is 100% complete. 51 finished units have been closed to third party purchasers. Maple Ridge Reserve has larger lots and includes more customizable floorplans.

(iv) Silverwood – the infrastructure for 312 units is 100% complete. 175 finished units have been closed to third party purchasers.

(v) CC Ave Maria II, LLC purchased 86 acres from the Master Developer and intends to develop it as either a standalone community, or as part of Maple Ridge.

Lennar. Lennar Homes, LLC, a Florida limited liability company ("Lennar") is a national homebuilder in various states and delivered 84 homes in Ave Maria in 2021. Lennar was founded as a local Miami homebuilder by Gene Fisher and Arnold Rosen in 1954 and at the time named, F&R Builders. Headquartered in Fontainebleau, Florida the company partnered with Leonard Miller in 1956. By 1996, the company reached an equity base of $1 million, and in 1971, Rosen and Miller changed the name to Lennar and that year became a public company as the result of an initial public offering of $8.7 million. It was listed on the New York Stock Exchange in 1972 (NYSE: LEN).

Lennar has grown to become the largest builder in terms of consolidated revenues in the United States through its acquisitions of other builders such as Mastercraft Homes, U.S. Home Corporation, WCI Communities, and CalAtlantic Communities.

As a publicly traded company on the New York Stock Exchange, Lennar is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. The registration statement and these other SEC filings are available at the SEC's website at http://www.sec.gov and at the SEC's public reference rooms in Washington, D.C. at 100 F Street, Washington, D.C. 20549.

Lennar purchased 490.37 acres from the Master Developer in 2019 on land that was removed from the Pulte Option Agreement (the "Lennar Neighborhoods"). Lennar is developing the project as The National Golf & Country Club at Ave Maria, Florida. The National Golf & Country Club offers a world-class lifestyle and Lennar's signature home designs. They offer innovative design details, energy-saving features and other upgrades in every home as part of Lennar's "Everything's Included®" program. The National Golf & Country Club offers a variety of single family and multi-family homes that include a bundled golf membership. The development also includes on-site resort-style amenities complete with an 18-hole Championship golf course designed by Gordon Lewis. Pricing for the community range from the mid $200,000's to the mid $400,000's. The National Golf & Country Club recently opened in January 2021. Within the Lennar Neighborhood, 96 residential units have been constructed and 84 finished units have been closed to a third-party purchaser as of December 31, 2021.

Ave Maria Development, LLLP. In addition to the Pulte Neighborhoods, the CC Neighborhoods and the Lennar Neighborhood which have been constructed by the homebuilders, the Master Developer constructed 70 luxury condominiums in the Town Center situated on two floors above office or retail space overlooking the Oratory. All 70 condominiums have closed to third party purchasers. The Town Center also includes liner pads that the Master Developer has planned for 30 townhomes.

The Master Developer, as optionee (fka New Town Development, LLLP) entered into an Option to Purchase dated August 22, 2003, as amended (the "Master Developer's Option"),

between the Master Developer and (i) AMULT, LLC and Barron Collier Partnership (as tenants in common) and (ii) AMULT, LLC and Barron Collier Investments, LLLP (as tenants in common) (collectively, the "Grantors"), granting the option to the Master Developer to acquire from the Grantors certain property, including property expected to secure repayment of the Series 2022A Bonds. In connection with the Master Developer's Option, the Master Developer agrees to pay all real estate taxes, impact fees and special assessments, owners' association fees and personal property taxes in respect of the property subject to the Master Developer's Option.

The table set forth below reflects the Master Developer's current expectations of the residential units currently expected to secure all or a portion of the 2019 Bonds, the 2021 Notes, 2021 Master Bonds, the Series 2022A Bonds and Future Bonds to be issued within the Master Development.

The Pulte Neighborhoods:	***Units***
Hampton Village	117
Emerson Park	234
Avalon Park	385
Del Webb Naples	1,769
Bellera Walk (in Del Webb Naples)	282
Other Future Anticipated Projects	1,482
CC Ave Maria / CC Ave Maria Estates Neighborhoods:	
Maple Ridge	1,633
Coquina	283
Maple Ridge Reserve	51
Silverwood	602
Other Neighborhoods (yet to be named)	242
Lennar Neighborhood:	
The National Golf & Country Club	1,284
Ave Maria Development, LLLP:	
Town Center Townhomes	30
La Piazza	70
Total Residential Dwelling Units:	**8,464**

Note: All estimated unit numbers set forth in the table above are preliminary and subject to change.

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The table set forth below reflects a summary of the residential units including total planned units and the number of units securing repayment of the 2019 Bonds and Series 2022A Bonds, total platted lots and the expected future platted lots as of December 31, 2021.

THE MASTER DEVELOPMENT

Developer	Total Planned Units	2019 Bonds (Phase 1)	Series 2022A Bonds (Phase 2)	Total Platted Lots	Future Platted Lots	Total Units Closed to End-Users	Finished Homes Closed to End-Users
Lennar	1,284	-	264	264	1,020	84	84
CC Ave Maria / CC Ave Maria Estates	2,811	820	950	1,770	1,041	1,370	1,369*
Pulte	4,269	1,099	721	1,833	2,436	1,325	1,325
Master Developer	100	69	0	70	30	70	70
Totals	**8,464**	**1,988**	**1,935**	**3,937**	**4,527**	**2,849**	**2,848***

Note: All estimated unit numbers set forth in the table above are preliminary and subject to change. Numbers presented are as of December 31, 2021.
* Does not include one undeveloped lot.

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Land Sale Information

The Master Developer is selling superpads and/or raw land to the homebuilders who, in turn, finish the lots and build the homes. Notwithstanding the foregoing, the homebuilders reserve the right, and have previously sold, certain of the lots to sub-builders. The superpads and/or raw land have legal entitlements. The physical condition of the superpads are either mass graded pad or unimproved. Utilities are supplied to the property line only.

Marketing Plan

The Master Developer has a cooperative marketing agreement with all of the homebuilders. The residential development is also marketed individually by the homebuilders. Currently, web sites for Ave Maria (www.avemaria.com), Ave Maria University (www.avemaria.edu), Pulte (www.Pulte.com), CC Homes (www.cchomes.com) and Lennar (www.lennar.com) are advertising for the town. The town generates both local and national media attention.

Property Taxes, Assessments, Homeowner's Association and Other Fees

Homeowners within the District will pay ad valorem property taxes, and master homeowner association fees and non-government assessments ("Master HOA Fees") as well as neighborhood homeowner's association fees and non-government assessments, in addition to the special assessments and other government imposed and levied non ad valorem assessments.

For a $400,000 single family home with a $50,000 homestead exemption ($350,000 taxable value), based on the millage rates applicable during the fiscal year ending September 30, 2021 (13.5074 mills total according to the Collier County Property Appraiser), the estimated annual costs of living in the District (excluding the special debt assessments imposed, levied and collected for the 2015/2016/2018/2019/2020/2021/Series 2022 Bonds/Series 2022A Bonds, mortgage payments, capital assessments and fees for utilities services and community and neighborhood association fees) is as follows:

Ad Valorem Property Taxes	$4,727.59[(1)]
Operation and Maintenance Assessments	374.13[(2)]
Master HOA Fees	736.00[(3)]
Total	$5,837.72

(1) Source: Collier County Property Appraiser

(2) Includes assessment levied by the District to fund its operation and maintenance and street lighting budget, but does not include the assessments for debt service on any Outstanding Series of Bonds or bond anticipation notes. The amount shown is an estimate based on "full buildout" of the Neighborhood Development. This amount will adjust for inflation and budget fluctuations over time.

(3) Master HOA fees are an estimate of dues at "full buildout" and do not include fees for the use of the amenity facilities.

Funds derived from the community and neighborhood homeowner's association fees are used by such association to primarily pay for costs of administering the said associations including the operation and maintenance of limited access amenities and common areas of the respective community and neighborhood residences and enforcement of deed restrictions. These

fees exclude any initial capital contributions and may increase or decrease over time due to a number of factors, including changes in maintenance and repair costs, insurance costs, etc.

In addition to the fees, taxes and assessments described above, homeowners in Ave Maria will be subject to annual special debt assessments levied for the retirement of the 2019 Bonds/2021 Master Bonds/2022A Bonds (whichever is applicable) and the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, 2020 Bonds, 2021 National Bonds, Series 2022 Bonds (whichever is applicable). The first 1,988 assessable residential units in Ave Maria secure repayment of the 2019 Bonds with an annual special assessment of $403-775. The next 1,935 assessable residential units will be subject to the Series 2022A Bonds with an annual special assessment of approximately $495-951.

As of December 31, 2021, 3,937 units are platted, of which, 2,000 platted units are allocated to the 2019 Bonds (less 12 prepayments) and 1,937 platted units are allocated to the Series 2022A Bonds (less 2 prepayments), leaving 3,923 assessable units. In "Maple Ridge Phase 1," 394 units secure repayment of the 2015 Bonds and a portion of the 2019 Bonds with an annual special assessment of $1,226 per unit (as presented in the table below). In "Maple Ridge Phase 2," 364 units secure repayment of the 2016 Bonds, a portion of the 2019 Bonds and a portion of the proposed Series 2022A Bonds with an annual special assessment of $1,448-1,624 per unit (as presented in the table below). In "Maple Ridge Phase 3," 411 units secure repayment of the 2018 Bonds, a portion of the 2019 Bonds and a portion of the proposed Series 2022A Bonds with an annual special assessment of $1,442-1,618 per unit (as presented in the table below). In "Maple Ridge Phase 4," 335 units secure repayment of the 2020 Bonds and a portion of the proposed Series 2022A Bonds with an annual special assessment of $1,621 per unit (as presented in the table below). In "Maple Ridge Phase 5," 717 units are planned to secure repayment of a portion of the 2021 Master Bonds, the Series 2022 Bonds and a portion of the proposed Series 2022A Bonds with an annual special assessment of $1,534-1,621 per unit (as presented in the table below), and future platted lots may secure payment of a portion of the 2021 Master Bonds or the 2021 Notes.

In the Pulte neighborhoods, 1,833 units secure repayment of a portion of the 2019 Bonds and a portion of the Series 2022A Bonds with an annual special assessment of $403 – 951 and it is expected 2,436 units will secure repayment of a portion of the 2021 Master Bonds and/or future Bonds with an estimated annual special assessment of approximately $450-864 per unit (as presented in the table below).

In the National at Ave Maria, 1,284 units secure repayment of the 2021 National Bonds and a portion of the Series 2022A Bonds with an annual special assessment of $950-1,618 per unit (as presented in the table below). It is expected 1,020 units will secure repayment of a portion of the 2021 Master Bonds and/or future Bonds with an estimated annual special assessment of approximately $904-1,531 per unit (as presented in the table below).

The tables below present (i) the annual special debt assessments for each of the product types for those lots which are anticipated to secure the applicable Series of Bonds to-date, (ii) the status of platted lots as of December 31, 2021 and (iii) the number of homes sold to end-users, as of December 31, 2021, upon the issuance of the Series 2022A Bonds and the proposed Series 2022 Bonds.

Maple Ridge Phase 1	**Status**	**Units**	**Closed to End-Users**	**2015 Bonds**	**2019 Bonds**	**Total Annual Amount Per Unit**
Maple Ridge (3)	Platted	220	220	$451	$775	$1,226
Coquina (1)	Platted	123	123	451	775	1,226
Maple Ridge Estates	Platted	51	51	451	775	1,226
Total		**394**	**394**			

Maple Ridge Phase 2	**Status**	**Units**	**Closed to End-Users**	**2016 Bonds**	**2019 Bonds**	**Series 2022A Bonds**	**Total Annual Amount Per Unit**
Maple Ridge (4)	Platted	164	164	$673	$775	-	$1,448
Coquina (2/3)	Platted	106	106	673	775	-	1,448
Coquina (3)	Platted	54	54	673	-	$951	1,624
Silverwood (1a)	Platted	40	37	673	-	951	1,624
Total		**364**	**361**				

Maple Ridge Phase 3	**Status**	**Units**	**Closed to End-Users**	**2018 Bonds**	**2019 Bonds**	**Series 2022A Bonds**	**Total Annual Amount Per Unit**
Maple Ridge (Maple Ridge Estates - Model Homes)	Platted	3	3	$667	$775	-	$1,442
Maple Ridge (5a)	Platted	130	123	667	-	$951	1,618
Maple Ridge (5b)	Platted	96	95	667	-	951	1,618
Maple Ridge (6a)	Platted	12	0	667	-	951	1,618
Silverwood (1b)	Platted	89	87	667	-	951	1,618
Silverwood (2a)	Platted	81	51	667	-	951	1,618
Total		**411**	**359**				

Maple Ridge Phase 4	**Status**	**Units**	**Closed to End-Users**	**2020 Bonds**	**Series 2022A Bonds**	**Total Annual Amount Per Unit**
Maple Ridge (6b)	Platted	177	106	$670	$951	$1,621
Maple Ridge (6c)	Platted	56	1	670	951	1,621
Silverwood (2b)	Platted	102	0	670	951	1,621
Total		**335**	**107**			
Total Platted		**335**				
Total Unplatted		**0**				

Maple Ridge Phase 5	Status	Units	Closed to End-Users	2021 Master Bonds	Series 2022 Bonds	Series 2022A Bonds	Total Annual Amount Per Unit
Maple Ridge (7A)	Platted	113	0	-	$670	$951	$1,621
Maple Ridge (7b)	Unplatted	314	0	$864	670	-	1,534
Silverwood (3)	Unplatted	142	0	864	670	-	1,534
Silverwood (4)	Unplatted	148	0	864	670	-	1,534
	Total	**717**	**0**				
	Total Platted	**113**					
	Total Unplatted	**604**					

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Pulte Neighborhoods	Platted	Un-Platted	Total Units	Closed to End-Users	2019 Bonds	Series 2022A Bonds	Total Annual Amount Per Unit[3]
Phase 1	1,110	-	1,110	1,042	1,099[1]	-	$403 - 775
Phase 2	723	-	723	283	-	721[2]	$494 - 951
Subtotal	**1,833**	-	**1,833**	**1,325**	-	-	
Future Bonds[3]	-	2,436	2,436	-	-	-	$450 - 864
Total	**1,833**	**2,436**	**4,269**	**1,325**			

(1) Does not include 11 prepaid lots.
(1) Does not include 2 prepaid lots.
(31) Preliminary, subject to change. May include the 2021 Master Bonds and/or future Bonds.

The National at Ave Maria	Platted	Un-Platted	Total Units	Closed to End-Users	2021 National Bonds	Series 2022A Bonds[1]	Total Annual Amount Per Currently Platted Unit (264)	Total Annual Amount Per Future Platted Unit[2]
Phase 1	189	176	365	84	$455 - 667	$495 - 951	$950- 1,618	$904- 1,531
Phase 2	38	356	394	-	455 - 667	495 - 951	950- 1,618	$904- 1,531
Phase 3	37	318	355	-	455 - 667	495 - 951	950- 1,618	$904- 1,531
Phase 4	0	170	170	-	455 - 667	495 - 951	950- 1,618	$904- 1,531
Total	**264**	**1,020**	**1,284**	**84**				

(1) Assigned to the 264 platted lots.
(2) Preliminary subject to change. May include the 2021 Master Bonds and/or future Bonds.

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Competition

SkySail (Neal Communities). Planned for approximately 1,300 single-family homes and apartment homes ranging in size from 1,400 square feet ("sf") to 2,500 sf. SkySail has not released its pricing yet; however, it is expected that pricing will start at around $250,000 and is expected to open late in the first quarter of 2022.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2022A ASSESSMENTS

The Methodology Consultant has prepared the Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District dated and preliminarily approved by the Board for inclusion in this offering statement on February 1, 2022 (the "2022A Master Assessment Methodology") which amends and restates the Amended and Restated Second Sub-Master Supplemental Methodology Report dated and approved by the Board on June 4, 2019, which supplemented the Master Assessment Methodology Report dated and approved by the Board on June 6, 2006 and the Sub-Master Methodology Report dated and approved by the Board on November 14, 2006. The 2022A Master Assessment Methodology is included herein as APPENDIX D. The 2022A Master Assessment Methodology sets forth an overall method (the "Methodology") for allocating the special benefit to the various land uses and product types in the District resulting from the refinancing of the 2012 Bonds. The Series 2022A Assessments will be allocated in accordance with the 2022A Master Assessment Methodology, as set forth in "APPENDIX D - 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto. For a more detailed description of the 2022A Master Assessment Methodology and the property subject to the Series 2022A Assessments, and for the estimated annual principal and interest amount of the Series 2022A Assessments, see "APPENDIX D - 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto.

Series 2022A Assessments

The Series 2022A Assessment Area is comprised of 1,935 assessable units. The Series 2022A Bonds are payable from and secured solely by the Series 2022A Trust Estate which consists solely of the Series 2022A Pledged Revenues and the Series 2022A Pledged Funds. The Series 2022A Pledged Revenues consist of the revenues derived from the Series 2022A Assessments. See "APPENDIX D – 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto. The projected total par amount of Series 2022A Bonds per unit and annual Series 2022A Assessment per unit is set forth below:

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Product Type	Number of Units	Par Amount Per Unit	Annual Gross Debt Assessment Per Unit	Total Annual Gross Assessments[1]
Multi-Family	138	$ 6,386.05	$494.38	$ 68,224.44
Single-Family	1,797	12,280.87	950.73	1,708,461.81
Total:	**1,935**			**$1,776,686.25**

[1] Includes a 7.50% gross-up for discounts and collections.
Source: Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District dated February 1, 2022 and prepared by the Methodology Consultant.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX B hereto, the interest on the Series 2022A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions. Failure by the District to comply subsequently to the issuance of the Series 2022A Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2022A Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2022A Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2022A Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2022A Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2022A Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2022A Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2022A Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2022A Bonds. Prospective purchasers of the Series 2022A Bonds should be aware that the ownership of the Series 2022A Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2022A Bonds may result in

collateral tax consequences to various types of corporations relating to (a) denial of interest deduction to purchase or carry such Series 2022A Bonds, (b) the branch profits tax, and (c) the inclusion of interest on the Series 2022A Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2022A Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2022A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2022A BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2022A Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2022A Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2022A Bonds should consult their tax advisors as to the income tax status of interest on the Series 2022A Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022A Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2022A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022A Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2022A Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a

withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also BONDHOLDERS' RISKS, number 12.

Original Issue Discount

The Series 2022A Bonds maturing on May 1, 2027 and May 1, 2032 (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2022A Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

The Series 2022A Bonds maturing on May 1, 2042 (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium

Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any obligations issued thereunder, including the Series 2022A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such Series 2022A 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 2022A Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2022A 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 2022A Bonds. Investment in the Series 2022A 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. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2022A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 3414 W. Bay to Bay Boulevard, Unit #3, Tampa, FL 33629, Attention: Ed Bulleit.

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 is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.

FINANCIAL INFORMATION

The general purpose financial statements of the District for the Fiscal Year ended September 30, 2020, included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc., independent certified public accounts (the "Auditors"), as stated in their report appearing in APPENDIX E. See "APPENDIX E – FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020" attached hereto. The District has covenanted in the Continuing Disclosure Agreement attached hereto as APPENDIX C to provide its annual audit commencing with the audit for the District Fiscal Year ended September 30, 2021. The District has not requested or obtained the consent of the Auditors to the inclusion of the Audited Financial Statements in this Limited Offering Memorandum; consequently, the Auditors have not evaluated any events relating to the Audited Financial Statements occurring after the date of such Audited Financial Statements.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of the Rule, the District, the Master Developer, Pulte and Lennar will enter into one or more Continuing Disclosure Agreements on the date of issuance and delivery of the Series 2022A Bonds (as amended from time to time in accordance with the terms thereof, each a "Continuing Disclosure Agreement"), pursuant to which the District will covenant for the benefit of Bondholders to provide certain financial information and operating data relating to the District and the Series 2022A Bonds in each year (the "District Annual Report") and to provide notices of the occurrence of certain enumerated events, and the Master Developer, Pulte and Lennar will covenant to provide quarterly updates of certain financial information and operating data relating to the Master Development (collectively, the "Quarterly Reports") and to provide notices of the occurrence of certain enumerated events. The District Annual Report, the Quarterly Reports and notices of material events will be filed by the dissemination agent on behalf of the District with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA") as set forth in the Continuing Disclosure Agreement. The specific nature of the information to be contained in the District Annual Report, the Quarterly Reports and the notices of material events is contained in "APPENDIX C – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture. With respect to the Series 2022A Bonds, no parties other than the District, the Master Developer, Pulte and Lennar are obligated to provide, nor is expected to provide, any continuing disclosure information.

District. The District has previously entered into continuing disclosure undertakings with respect to its Outstanding Bonds (not including the Series 2022A Bonds and proposed Series 2022 Bonds). The following disclosure is being provided by the District for the sole purpose of assisting the Underwriter in complying with the Rule. The District previously entered into continuing disclosure undertakings (the "District's Prior Undertakings") as an "obligated person" under the Rule. In the previous five-year period beginning on January 18, 2017 and ending on January 18, 2022 (the "Compliance Period"), the District has failed to comply with certain provisions of the District's Prior Undertakings, including failing to file or timely file certain annual financial information and/or operating data. The District does not have any actual knowledge of any other instances in which it has failed to comply, in all material respects, with the District's Prior Undertakings during the Compliance Period. However, the District may have failed to: (a) provide certain required annual financial information and/or operating data in its annual filings; and/or (b) failed to file or timely file certain notices.

Master Developer. The Master Developer previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the "Master Developer's Prior Undertakings"). During the Compliance Period, the Master Developer has failed to comply with certain provisions of the Master Developer's Prior Undertakings, including failing to file or timely file certain financial information and/or operating data. The Master Developer does not have any actual knowledge of any other instances in which it has failed to comply, in all material respects, with the Master Developer's Prior Undertakings during the Compliance Period. However, the Master Developer may have failed to: (a) provide certain required financial information and/or operating data in its annual filings; and/or (b) failed to file or timely file certain notices.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2022A 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 2022A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022A 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.

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LITIGATION

The District

There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2022A Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested.

The Master Developer

The Master Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Master Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Developer to pay the Series 2022A Assessments imposed against the land within the District owned by the Master Developer or materially and adversely affect the ability of the Master Developer to perform its various obligations described in this Limited Offering Memorandum.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

As to the delivery of the Series 2022A Bonds, Causey Demgen & Moore, P.C., certified public accountants (the "Verification Agent") will verify the mathematical accuracy of the computations contained in schedules provided by MBS Capital Markets, LLC to determine that the cash held in the Escrow Fund, without investment and Escrow Securities will be sufficient to pay the principal of and interest on the Refunded Bonds. See "PLAN OF REFUNDING" herein.

NO RATING

No application for a rating has been made to any rating agency.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, dated January 28, 2022, subject to certain conditions, to purchase all of the Series 2022A Bonds from the District. The aggregate purchase price for the Series 2022A Bonds is $23,172,568.10 (representing the aggregate par amount of the Series 2022A Bonds of $22,950,000.00, plus net premium of $520,918.10, and less an Underwriter's discount on the Series 2022A Bonds of $298,350.00.

The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022A Bonds only if they are fulfilled. The Underwriter intends to offer the Series 2022A 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 2022A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Not to exceed $820,165,000 Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, including the Series 2022A Bonds were validated by final judgment of the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida, entered on September 18, 2006 (the "Judgment"). The appeal period from the Judgment has expired with no appeal being taken. The Judgment validates the form of the Indenture, the District's existence, its ability to exercise, and compliance with, its general and special powers and the first lien status of its Assessments.

EXPERT

Real Estate Econometrics, Inc. has served as methodology consultant (the "Methodology Consultant") to the District with respect to the issuance and delivery of the Series 2022A Bonds. The Methodology Consultant has prepared the 2022A Master Assessment Methodology and has approved the inclusion of the 2022A Master Assessment Methodology as "APPENDIX D – 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto. The 2022A Master Assessment Methodology should be read in its entirety for complete information with respect to the subjects discussed therein.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2022A Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock, LLP, Tallahassee, Florida and for the Master Developer by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Greenberg Traurig, P.A., Orlando, Florida, has served as Underwriter's Counsel. Certain legal matters will be passed upon for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, 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 2022A Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022A Bonds.

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 2022A 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 sale of the Series 2022A Bonds and may not be reproduced or used, as a whole or as a part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Owners or Beneficial Owners of any of the Series 2022A Bonds.

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CERTIFICATION

The execution and delivery of this Limited Offering Memorandum, and its distribution and use by the Underwriter in connection with the original public offer, sale and distribution of the Series 2022A Bonds by the Underwriter, have been duly authorized and approved by the District.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By: */s/ Thomas Peek*
Chairman, Board of Supervisors

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APPENDIX A

COPY OF MASTER TRUST INDENTURE
AND FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE

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MASTER TRUST INDENTURE

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of December 1, 2006

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EXHIBIT A

FORM OF REQUISITION

THIS IS A MASTER TRUST INDENTURE, dated as of December 1, 2006, by and between **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District is a special district duly organized and existing under the provisions of Chapter 2004-461, Laws of Florida (2004), as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing any development, improvement, property, power, utility, facility, enterprise, service, system, works, or infrastructure or combination thereof constituting a Project (as defined in the Act) and to levy and collect special assessments therefor as provided in the Act or pursuant to Chapter 170, Florida Statutes, as amended, or to levy and collect user charges and fees therefor as provided in Section 12(h)(1) of the Act; and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

WHEREAS, the execution and delivery of the Bonds and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed

by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars ($10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust

Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"Accounts" shall mean all accounts created pursuant to Section 502 hereof except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of

original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 2004-461, Laws of Florida (2004), as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of pari passu Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinated Debt.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Redemption Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to the Act as amended from time to time, including pursuant to Chapter 170 and Chapter 197, Florida Statutes, together with the interest specified by resolution adopted by the Governing Body, , if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of $5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 4(14)(b) of the Act, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Depository" shall mean the securities depository from time to time under Section 205 hereof, which may be the District.

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

"Bond Registrar" or *"Registrar"* shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated

corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under the Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Capitalized Interest Account" shall mean any Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

"Chairman" shall mean the Chairman of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineers" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Indenture or any Supplemental Indenture.

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit or Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series installed Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"District" shall mean the Ave Maria Stewardship Community District, a special district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

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

"Engineers' Certificate" shall mean a certificate of the Consulting Engineers or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and, shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall have the meaning set forth in the Supplemental Indenture with respect to a Series of Bonds, but only if and to the extent that such securities are legal investments for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or

future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

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

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or ***"Owners"*** shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"Principal and Interest Requirement" shall mean with respect to a Series of Bonds, the respective amounts which are required in each Bond Year to provide:

(i) for paying the interest on all Bonds of such Series then Outstanding which is payable in such Bond Year;

(ii) for paying the principal or Maturity Amount of all Serial Bonds of such Series then Outstanding which is payable in such Bond Year; and

(iii) the Amortization Installments on the Term Bonds of such Series of Bonds, if any, payable in such Bond Year.

"Property Appraiser" shall mean the Property Appraiser of Collier County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall either be a firm of attorneys or independent certified public accountants with expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Outstanding Bonds.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"S&P" shall mean Standard & Poor's Rating Group, a division of McGraw Hill, Inc., a corporation organized and existing under the laws of the State of New York, its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the

functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, Supplemental Indenture.

"Series Interest Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessment, Connection Fees or other

user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Principal Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Project" or ***"Series Projects"*** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, Supplemental Indenture.

"Series Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 hereof with respect to a Series of Bonds.

"Series Reserve Account" shall mean the Reserve Account for the Series of Bonds established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds

shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value.

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Collector" shall mean the Tax Collector of Collier County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the Tax Regulatory Covenants of the District contained in the Supplemental Indenture authorizing the issuance of a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or its successors and which are secured or insured in the manner required by Florida law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank National Association with its designated office in Orlando, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the method of collecting non ad valorem special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall he deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," Paying

Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of Florida law shall be deemed to include any and all amendments thereto.

ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and all be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may

be secured by a Credit and/or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000, or, if less than such amount, all of the Outstanding Bonds of a Series, in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District

shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may he signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds; Book-Entry Only. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. The Bonds of a Series shall be initially issued in the form of a separate single certificated fully registered Bond of such Series and maturity thereof. Upon initial issuance, the ownership of each such Bond of such Series shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Bonds of a Series shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Bonds of a Series registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Bonds of a Series, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Bonds of a Series, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown

in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Bonds of a Series. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Bond of such Series is registered in the registration books kept by the Bond Registrar as the absolute owner of such Bond of such Series for the purpose of payment of principal, premium and interest with respect to such Bond of such Series, for the purpose of giving notices of redemption and other matters with respect to such Bond of such Series, for the purpose of registering transfers with respect to such Bond of such Series, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Bonds of a Series only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds of a Series to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, sball receive a certificated Bond of such Series evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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

be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Bonds of a Series shall designate, in accordance with the provisions hereof.

Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption.

The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable tbereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Project or Projects or refunding an Outstanding Series of Bonds or any portion tbereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i). an executed and attested original or certified copy of this Master Indenture;

(ii). an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which,

such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii). an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may he affected by bankruptcy and other similar laws relating to creditor's rights generally;

(iv). an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman or Vice Chairman of the District.

The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or

in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Pari Passu Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable pari passu with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Note will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for

the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture either (i) may be issued as Tax Exempt Bonds, or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to he redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond

as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest redemption price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than

forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained hy the Bond Registrar (and, for any Owner of $1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payahle; and (viii) the notice date, redemption date, and redemption price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of $1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national Information Services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities

and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the redemption price provided for the redemption of such Bonds on such date and, moneys for payment of the redemption price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the redemption price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and to the credit of the Series Acquisition and Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments From Acquisition and Construction Fund. Payment of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be

subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(h) hereof.

Section 403. Cost of Projeet. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master indenture, the following:

(i). ***Expenses of Bond Issuance***. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit and Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii). ***Accrued and Capitalized Interest***. Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Capitalized Interest Account or Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after

such deposit, the amount on deposit in such Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Acquisition and Construction Account.

(iii). ***Acquisition Expenses***. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Project or which are necessary or convenient to acquire, install and construct the Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv). ***Construction Expense***. All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Project, and including without limitation costs incident to the award of contracts.

(v). ***Other Professional Fees and Miscellaneous Expenses***. All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Project.

(vi). Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.

(vii). Costs of surveys, estimates, plans and specifications.

(viii). Costs of improvements.

(ix). Financing charges.

(x). Creation of initial reserve and debt service funds.

(xi). Working capital.

(xii). Amounts to repay temporary or bond anticipation notes or loans made to finance any costs permitted under the Act.

(xiii). Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(xiv). Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xv). Expenses of Project management and supervision.

(xvi). Costs of effecting compliance with any and all governmental permits relating to the Project.

(xvii). Any other "cost" or expense as provided by the Act.

(xviii). ***Refinancing Costs***. All costs described in (i) through (xvii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds or otherwise applied as set forth in the Supplemental Indenture..

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the

Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds and Accounts. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b). Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series issued hereunder;

(c). Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount, and

(v) a Capitalized Interest Account

for each such series of Bonds issued hereunder;

(d). Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e). Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rehate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) Deposits. The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(4) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) Disbursements. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall he made, the District shall file with the Trustee a requisition in the form of Exhibit A hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b).

(c) Inspection. All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) Completion of Series Project. On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately

deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund and Series Debt Service Account. (a) Amounts on deposit in the Debt Service Fund and the Accounts and Subaccounts therein shall be applied as provided in the Supplemental Indenture with respect to a Series of Bonds.

(b) **Payment to the District**. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account**. The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) **Purchase of Bonds of a Series**. The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer to the Trustee by the District accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the

Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of an interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this Subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) **Creation**. There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) **Payment to United States**. The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) **Deficiencies**. If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided.

(d) **Survival**. The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Bonds of a Series from gross income for Federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Revenue Account and Debt Service Account***. Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) ***Series Reserve Account***. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) ***Investment Obligations as a Part of Funds and Accounts***. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for

purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation***. In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having

passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds. For purposes of this Section: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account.

Section 510. Investment Income. Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the

credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise therein provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of the Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI
CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the

additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District

other than moneys from a Credit Facility or a Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer, and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on

the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, executed by the Owners of a majority in aggregate principal amount of all Bonds then Outstanding and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee unless no Event of Default has occurred and is continuing and unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer, and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an

Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least $50,000,000, but in no event shall the successor Trustee ever be the Credit Facility issuer or Liquidity Facility issuer.

Section 615. Instruments of Succession. Any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be

consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to he removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond

Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least $50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or

registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the trustee hereunder, and also all its

reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it

is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenue. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and,

if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be deposited to the credit of the related Series Principal Account. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be deposited to the credit of the related Series Principal Account or Redemption Account.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Annual Report.** The District shall, within thirty days of receipt and approval by the District, so long as any Bonds are

Outstanding, deliver to each Requesting Owner (hereinafter defined) and file with the Trustee, solely as a repository of such information, and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including: (a) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (b) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or beneficial owner in the case of book-entry Bonds) of more than $1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) **No Default Certificate**. The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such default and actions taken or to be taken to remedy with default.

(c) **Inspection**. The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989**. The District covenants and agrees that it will comply with the provisions of Chapter 189.401 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. Absent a provision to the contrary in a Supplemental Indenture relating to a Series of Bonds, the District covenants and agrees that it will use its best efforts to levy and collect Assessments and Benefit Special Assessment in accordance with the Uniform Method. The District shall not be required to employ the Uniform Method to collect Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a non-ad valorem assessment roll is required to be certified to the Tax Collector.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be

enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee, may, but is not obligated to, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on

the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the related Series of Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Owners of at least fifteen percent (15%) in aggregate principal amount of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

Section 816. Re-Assessments. If any Assessments or Benefit Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments or Benefit Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments or Benefit Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new

Assessment or Benefit 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 Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

Section 818. Secondary Market Disclosure. The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a "private placement transaction" within the meaning of applicable securities laws, to offer or re-sell such security in other than a "private placement transaction. All financial statements provided to a repository shall be in accordance with generally accepted governmental accounting principles and shall be provided to such repository as soon as practicable after the same becomes available. The financial statements shall contain such information as shall be customary for local

governments, such as the District. Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District, any disclosure obligations beyond those imposed by applicable law.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in hankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or

decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control; or

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (g) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Owners of not less than fifty-one (51%) of the aggregate principal amount of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bond of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur as the

result of an Event of Default specified in clause (a) of Section 902 in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable hy the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Owners of not less than 51% of the aggregate principal amount of the Bonds of such Series then Outstanding not then due except by virtue of a declaration under this Section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or

for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law of this Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Owners of not less than a majority in aggregate principal amount of the Bonds of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Section 909, and the second paragraph of this Section 904. No one or more Owner of such Series of Bonds shall have any right in any manner whatever to enforce any right under this Indenture, except in the manner herein provided.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

Second: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable 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 discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

Third: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon

such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall he cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability.

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owners' consent, the Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or refunding bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of refunding bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully he granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be

observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to he made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section, and not otherwise, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(b) a reduction in the principal, premium, or interest on any Bond;

(c) a preference or priority of any Bond over any other Bond; or

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(b) a reduction in the principal, premium, or interest on any Bond of such Series;

(c) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, hut not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit or Liquidity Facility as Owner of Bonds. As long as a Credit or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations

under such Credit or Liquidity Facility, as the case may be, the issuer of the Credit or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Owners of at least a majority in principal amount of the Bonds of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit or Liquidity Facility with respect to a Series of Bonds will he deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII
DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid

all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may he desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed hy the District, all moneys or securities held hy them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and he discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall he limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All

Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of

any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall he paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having horne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have heen required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in

the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited for the payment of the principal of and redemption price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then

Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:
District Manager
Ave Maria Stewardship Community District
Special District Services
11000 Prosperity Farms Road, Suite 104
Palm Beach Gardens, Florida 33410

To the Trustee, addressed to:
U.S. Bank National Association
225 East Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received hy the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all

reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman, or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office hy reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to

copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegal and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall he effective as of the date first above-written.

(SEAL)

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By: _____
Chairman

ATTEST:

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Ave Maria Stewardship Community District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as amended and supplemented by the [ ] Supplemental Indenture from the District to the Trustee, dated as of [ ] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [ ] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [ ] Project and each represents a Cost of the [ ] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that 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 tbat 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.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached bereto are originals of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is herehy requested.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By:

Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED INTEREST REQUESTS ONLY

If this requisition is for a disbursement from other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [ ] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [ ] Project with respect to which such disbursement is being

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made; and, (ii) the report of the Consulting Engineer attached as an Exhibit to the [ ] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

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THIRTEENTH SUPPLEMENTAL TRUST INDENTURE

AVE MARIA STEWARDSHIP

COMMUNITY DISTRICT

TO

U.S. BANK NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of February 1, 2022

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THIRTEENTH SUPPLEMENTAL TRUST INDENTURE

THIS THIRTEENTH SUPPLEMENTAL TRUST INDENTURE (this "Thirteenth Supplemental Indenture") is dated as of February 1, 2022, from **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent special district under Section 189.031, Florida Statutes, as amended; and

WHEREAS, the District entered into a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture" and together with this Thirteenth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Ave Maria Stewardship Community District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2006-05, adopted by the Governing Body of the District on June 12, 2006, the District has authorized the issuance, sale and delivery of not to exceed $825,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated, in an amount not to exceed $820,165,000, by final judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County on September 18, 2006, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2006-03, on June 12, 2006, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2006-07, on August 1, 2006, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2012-03, adopted by the Governing Body of the District on May 16, 2012, the District authorized, issued and sold its $29,100,000 Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds"), as an issue of Bonds under the Master Indenture, and authorized the execution and delivery of a Second Supplemental Trust Indenture, dated as of June 1, 2012 (the "Second Supplemental Indenture"), from the District to the Trustee to secure the issuance of the Series 2012 Bonds and to set forth the terms of the Series 2012 Bonds; and

WHEREAS, the Series 2012 Bonds are currently Outstanding in the aggregate principal amount of $25,240,000 (the Outstanding principal of such Series 2012 Bonds hereinafter referred to as the "Refunded Bonds"); and

WHEREAS, the District applied the proceeds of the Series 2012 Bonds to (i) refund and redeem all of the Outstanding principal amount of the District's Bond Anticipation Bonds, Series 2006 (the "2006 BABs"), (ii) pay certain costs associated with the issuance of the Series 2012 Bonds, and (iii) make a deposit into the Series 2012 Reserve Account for the benefit of all of the Series 2012 Bonds; and

WHEREAS, the 2006 BABs were issued to finance a portion of the Cost of the acquisition, construction and equipping of certain assessable improvements (the "2006 Project"); and

WHEREAS, the Series 2012 Bonds are payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2006 Project (the "Series 2012 Assessments"), which, together with the Series 2012 Pledged Funds and Accounts (as defined in the Second Supplemental Indenture) comprise the Series 2012 Trust Estate (as defined in the Second Supplemental Indenture); and

WHEREAS, the District has determined that under existing market conditions, it would be in the best financial interest of the District to currently refund and redeem all of the Refunded Bonds in order to achieve annual debt service savings and reduce the annual payments for Assessments securing the Bonds issued to refund the Refunded Bonds; and

WHEREAS, pursuant to Resolution No. 2022-01, adopted by the Governing Body of the District on January 11, 2022, as ratified by Resolution No. 2022-04, adopted by the Governing Body of the District on February 1, 2022, the District has authorized the issuance, sale and delivery of, among other things, its $22,950,000 Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Thirteenth Supplemental Indenture to secure the issuance of the Series 2022A Bonds and to set forth the terms of the Series 2022A Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2022A Bonds, together with other funds of the District, to (i) currently refund and redeem all of the Refunded Bonds, (ii) pay certain costs associated with the issuance of the Series 2022A Bonds, (iii) make a deposit into the Series 2022A Reserve Account to be held for the benefit of all of the Series 2022A Bonds, and (iv) pay a portion of the interest to become due on the Series 2022A Bonds; and

WHEREAS, the Series 2022A Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2006 Project (the "Series 2022A Assessments"); and

WHEREAS, the execution and delivery of the Series 2022A Bonds and of this Thirteenth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022A Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Thirteenth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022A Trust Estate (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022A Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Thirteenth Supplemental Indenture and in the Series 2022A Bonds (a) has executed and delivered this Thirteenth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022A Assessments (the "Series 2022A Pledged Revenues") and the Funds and Accounts (except for the Series 2022A Rebate Account) established hereby (the "Series 2022A Pledged Funds") which shall constitute the Trust Estate securing the Series 2022A Bonds (the "Series 2022A Trust Estate");

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022A Bonds issued or to be issued under and secured by this Thirteenth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022A Bond over any other Series 2022A Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022A Bonds or any Series 2022A Bond of a particular maturity issued, secured and Outstanding under this Thirteenth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022A Bonds and this Thirteenth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Thirteenth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Thirteenth Supplemental Indenture, then upon such final payments, this Thirteenth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022A Bonds or any Series 2022A Bond of a particular maturity, otherwise this Thirteenth Supplemental Indenture shall remain in full force and effect;

THIS THIRTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Thirteenth Supplemental Indenture) and this Thirteenth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022A Bonds, as follows:

ARTICLE I
DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of February 3, 2022.

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated June 12, 2006, as supplemented by the Sub-Master Assessment Methodology Report, dated November 30, 2006, as further supplemented by the First Sub-Master Final Supplemental Assessment Methodology, dated December 20, 2006, each prepared by Fishkind & Associates, Inc., as further supplemented by the Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District, dated February 1, 2022, prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2022A Bonds as to which such reference is made to enable such Series 2022A Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2022A Bonds as securities depository.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and between the District and Disclosure Services, LLC, as dissemination agent, dated as of February 3, 2022.

"Delinquent Assessment Interest" shall mean Series 2022A Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022A Assessment Interest has, or would have, become delinquent under State law or the Series 2022A Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2022A Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022A Assessment Principal has, or would have, become delinquent under State law or the Series 2022A Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

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

"Escrow Deposit Agreement" shall mean the Escrow Deposit Agreement between the District and the Trustee, as escrow agent, relating to the payment and redemption of the Refunded Bonds.

"Escrow Fund" shall mean the fund created and established to pay and redeem the Refunded Bonds pursuant to the Escrow Deposit Agreement.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2022.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2022A Bonds.

"Methodology Consultant" shall mean Real Estate Econometrics, Inc.

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

"Operation and Maintenance Assessments" shall mean assessments described in Section 4(14)(d) of the Act, for the maintenance of District facilities or the operations of the District.

"Redemption Date" shall mean an Interest Payment Date in the case of a partial redemption of Outstanding Series 2022A Bonds, or any date in the case of the redemption of all of the Outstanding Series 2022A Bonds.

"Series 2022A Assessment Interest" shall mean the interest on the Series 2022A Assessments which is pledged to the Series 2022A Bonds.

"Series 2022A Assessment Principal" shall mean the principal amount of Series 2022A Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022A Bonds, other than applicable Delinquent Assessment Principal and Series 2022A Prepayments.

"Series 2022A Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022A Assessments which include Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07, 2007-02, 2012-04 and 2022-05, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022A Assessments and the Assessment Methodology as approved thereby.

"Series 2022A Assessment Revenues" shall mean all revenues derived by the District from the Series 2022A Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022A Bonds.

"Series 2022A Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2022A Assessment Proceedings.

"Series 2022A Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

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

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's

and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

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

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

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

"Series 2022A Prepayment Interest" shall mean the interest on the Series 2022A Prepayments received by the District.

"Series 2022A Prepayments" shall mean the excess amount of Series 2022A Assessment Principal received by the District over the Series 2022A Assessment Principal included within a Series 2022A Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2022A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022A Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2022A Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022A Bonds, as calculated from time to time, which amount on the date of initial issuance is $821,715.63.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022A BONDS

Section 201. Authorization of Series 2022A Bonds; Book-Entry Only Form. The Series 2022A Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $22,950,000 for the purposes enumerated in the recitals hereto to be designated "Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A." The Series 2022A Bonds shall be substantially in the form attached hereto as Exhibit A. Each Series

2022A Bond shall bear the designation "2022R" and shall be numbered consecutively from 1 upwards.

The Series 2022A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022A Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2022A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022A Bond, for the purpose of registering transfers with respect to such Series 2022A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co.,

and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Thirteenth Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022A Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022A Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022A Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022A Bonds shall be issued as three (3) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP
2022AR-1	$ 4,350,000	May 1, 2027	2.875%	05355A BN6
2022AR-2	5,080,000	May 1, 2032	3.250	05355A BP1
2022AR-3	13,520,000	May 1, 2042	4.000	05355A BQ9

Section 203. Dating; Interest Accrual. Each Series 2022A Bond shall be dated February 3, 2022. Each Series 2022A Bond shall also bear its date of authentication. Each Series 2022A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on such Series 2022A Bond has been paid, in which event such Series 2022A Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2022A Bonds, in which event such Series 2022A Bond shall bear interest from its date. Interest on the Series 2022A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2022A Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022A Bonds shall

be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022A Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022A Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022A Bonds, all the Series 2022A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2022A Assessment Proceedings;

(b) executed copies of the Master Indenture and this Thirteenth Supplemental Indenture;

(c) a customary Bond Counsel opinion;

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

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Thirteenth Supplemental Indenture;

(f) a certificate of the Methodology Consultant addressing the validity of the Series 2022A Assessments;

(g) an executed Escrow Deposit Agreement and a verification report prepared by Causey, Demgen & Moore, P.C.;

(h) the defeasance opinion of bond counsel required by the Master Indenture; and

(i) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the Trustee of the net proceeds of the Series 2022A Bonds in the amount of $23,172,568.10 shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter.

ARTICLE III
REDEMPTION OF SERIES 2022A BONDS

Section 301. Bonds Subject to Redemption. The Series 2022A Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit A. Interest on Series 2022A Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022A Interest Account or from the Series 2022A Revenue Account to the extent moneys in the Series 2022A Interest Account are insufficient for such purpose. Moneys in the Series 2022A Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2022A Bonds.

Section 302. Conditional Notice. Notwithstanding anything in the Master Indenture or this Thirteenth Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

ARTICLE IV
DEPOSIT OF SERIES 2022A BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) within the Acquisition and Construction Fund held by the Trustee a Series 2022A Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2022A Debt Service Account and therein a Series 2022A Sinking Fund Account and a Series 2022A Interest Account; and (ii) a Series 2022A Redemption Account and therein a Series 2022A Prepayment Subaccount and a Series 2022A Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2022A Reserve Account, which shall be held for the benefit of all of the Series 2022A Bonds, without distinction as to Series 2022A Bonds and without privilege or priority of one Series 2022A Bond over another;

(d) within the Revenue Fund held by the Trustee a Series 2022A Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2022A Rebate Account.

Section 402. Use of Series 2022A Bond Proceeds. The net proceeds of sale of the Series 2022A Bonds in the amount of $23,172,568.10 (consisting of $22,950,000.00 principal amount of Series 2022A Bonds plus net original issue premium in the amount of $520,918.10 and less underwriter's discount in the amount of $298,350.00), plus $4,015,213.08 of other moneys (consisting of $0.27 transferred from the Series 2012 Sinking Fund Account, $1,854.75 transferred from the Series 2012 Prepayment Subaccount, $2,254,065.00 transferred from the Series 2012 Reserve Account and $1,759,293.06 transferred from the Series 2012 Revenue Account), for a grand total of $27,187,781.18, shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $821,715.63 from the proceeds of the Series 2022A Bonds, representing the Series 2022A Reserve Account Requirement at the time of issuance of the Series 2022A Bonds, shall be deposited to the credit of the Series 2022A Reserve Account;

(b) $151,833.25 from the proceeds of the Series 2022A Bonds, representing the costs of issuance, including rounding, relating to the Series 2022A Bonds, shall be deposited to the credit of the Series 2022A Costs of Issuance Account;

(c) $134,908.47 shall be transferred from the Series 2012 Revenue Account to the Series 2022A Interest Account and applied to the payment of interest coming due on the Series 2022A Bonds through November 1, 2022; and

(d) the balance of the proceeds of the Series 2022A Bonds, $22,199,019.22, together with $0.27 transferred from the Series 2012 Sinking Fund Account, $1,854.75 transferred from the Series 2012 Prepayment Subaccount, $2,254,065.00 transferred from the Series 2012 Reserve Account and $1,624,384.59 transferred from the Series 2012 Revenue Account for a total of $26,079,323.83, shall be deposited to the Escrow Fund established pursuant to the Escrow Deposit Agreement to refund and redeem the Refunded Bonds on May 1, 2022.

Upon the defeasance of the Refunded Bonds, the Trustee is directed to transfer any remaining balance in the Funds and Accounts for the Refunded Bonds to the Series 2022A Revenue Account and to close all Funds and Accounts for the Refunded Bonds.

Section 403. Series 2022A Costs of Issuance Account. The amount deposited in the Series 2022A Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022A Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2022A Bonds, any amounts deposited in the Series 2022A Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2022A Revenue Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2022A Bonds shall be paid from excess moneys on deposit in the Series 2022A Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2022A Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Series 2022A Reserve Account. The Series 2022A Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022A Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022A Reserve Account shall be used only for the purpose of making payments into the Series 2022A Interest Account and the Series 2022A Sinking Fund Account to pay Debt Service on the Series 2022A Bonds, when due, without distinction as to Series 2022A Bonds and without privilege or priority of one Series 2022A Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2022A Reserve Account shall consist only of cash and Series 2022A Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Interest Payment Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2022A Reserve Account Requirement and to transfer any excess on deposit in the Series 2022A Reserve Account (other than excess resulting from investments, which shall be governed by Section 408(f) hereof) into the Series 2022A Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022A Bonds.

On the earliest date on which there is on deposit in the Series 2022A Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2022A Bonds, together with accrued interest and redemption premium, if any, on such Series 2022A Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022A Reserve Account into the Series 2022A Prepayment Subaccount to pay and redeem all of the Outstanding Series 2022A Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022A Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee

for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2022A Bonds shall be as set forth in the form of Series 2022A Bonds attached hereto.

(b) Upon any redemption of Series 2022A Bonds (other than Series 2022A Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022A Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022A Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2022A Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022A Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2022A Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2022A Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Thirteenth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022A Revenue Account (i) Series 2022A Assessment Revenues other than Series 2022A Prepayments (which Series 2022A Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2022A Prepayment Subaccount), (ii) Series 2022A Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2022A Revenue Account.

(c) On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022A Prepayment Subaccount and, if the balance therein is greater than

zero, shall, upon written direction from the District, transfer from the Series 2022A Revenue Account for deposit into the Series 2022A Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2022A Revenue Account to pay Debt Service coming due on the Series 2022A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022A Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022A Bonds set forth in the form of Series 2022A Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer amounts on deposit in the Series 2022A Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022A Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2022A Bonds then Outstanding on such May 1 or November 1, and the amount already on deposit in the Series 2022A Interest Account not previously credited;

SECOND, on May 1, 2023 and on each May 1 thereafter, to the Series 2022A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022A Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2022A Sinking Fund Account not previously credited;

THIRD, to the Series 2022A Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022A Reserve Account Requirement with respect to the Series 2022A Bonds; and

FOURTH, the balance shall first be deposited into the Series 2022A Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2022A Bonds, and then the balance shall be retained in the Series 2022A Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2022A Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer the amount on deposit in the Series 2022A Reserve Account shall be equal to the Series 2022A Reserve Account Requirement, and provided further that the Trustee shall

not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2022A Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022A Revenue Account to the Series 2022A Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022A Bonds shall be invested only in Series 2022A Investment Obligations. Earnings on investments in the Series 2022A Interest Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022A Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022A Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022A Reserve Account as of the most recent date on which amounts on deposit in the Series 2022A Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022A Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022A Reserve Account shall be deposited into the Series 2022A Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022A Reserve Account as of the most recent date on which amounts on deposit in the Series 2022A Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2022A Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022A Reserve Account shall be retained in the Series 2022A Reserve Account until the amount on deposit therein is equal to the Series 2022A Reserve Account Requirement, and then earnings on investments in the Series 2022A Reserve Account shall be deposited into the Series 2022A Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2022A Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds. Other than Refunding Bonds issued to refund the then Outstanding Series 2022A Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2022A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022A Trust Estate.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Thirteenth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Thirteenth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Thirteenth Supplemental Indenture and to the Series 2022A Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure

Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Thirteenth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2022A Assessment Proceedings heretofore adopted with respect to the Series 2022A Assessments, including the Assessment Methodology, and to levy the Series 2022A Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022A Bonds, when due. The Assessment Methodology shall not be materially amended without prior written consent of the Majority Owners.

The District further covenants and agrees that it will not reduce the Series 2022A Assessment on any tax parcel (other than as the result of the Prepayment of all or a portion of the Series 2022A Assessment on that tax parcel) from that set forth in the Assessment Methodology on account of any reduction in Debt Service on the Series 2022A Bonds resulting from a redemption of Series 2022A Bonds from amounts deposited into the Series 2022A Prepayment Subaccount.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2022A Assessments levied on platted lots and pledged hereunder to secure the Series 2022A Bonds shall be collected pursuant to the Uniform Method. To the extent the District is not able to collect such Series 2022A Assessments pursuant to the Uniform Method or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District may elect to collect and enforce such Series 2022A Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022A Assessments and Series 2022A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022A Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2022A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2022A Bonds. In the event the District,

acting in its sole discretion, purchases such property, the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any further action taken pursuant to this Section 705 regarding such purchased property. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022A Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2022A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2022A Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 707. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2022A Assessments collected directly by the District when due, that the entire Series 2022A Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and

payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 708. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent (51%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 709. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 710. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 711. 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.

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IN WITNESS WHEREOF, Ave Maria Stewardship Community District has caused this Thirteenth Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Thirteenth Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Assistant Vice President.

(SEAL)

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Attest:

_____
Secretary

By:_____
Chairman, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Assistant Vice President

EXHIBIT A

FORM OF SERIES 2022A BONDS

No. 2022R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2022A

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	February 3, 2022	

Registered Owner: **CEDE & CO.**

Principal Amount:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master

Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2022A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A" in the aggregate principal amount of $22,950,000 (the "Series 2022A Bonds") issued under a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Thirteenth Supplemental Trust Indenture, dated as of February 1, 2022 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2022A Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022A Bonds, together with other funds of the District, to (i) currently refund and redeem all of the District's Capital Improvement Revenue Refunding Bonds, Series 2012, (ii) pay certain costs associated with the issuance of the Series 2022A Bonds, (iii) make a deposit into the Series 2022A Reserve Account to be held for the benefit of all of the Series 2022A Bonds, and (iv) pay a portion of the interest to become due on the Series 2022A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR

GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022A PLEDGED REVENUES AND THE SERIES 2022A PLEDGED FUNDS PLEDGED TO THE SERIES 2022A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022A Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2022A Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2022A Assessments, the terms and conditions under which the Series 2022A Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2022A Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022A Bonds are equally and ratably secured by the Series 2022A Trust Estate, without preference or priority of one Series 2022A Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2022A Bonds as to the lien and pledge of the Series 2022A Trust Estate except, under certain circumstances, Refunding Bonds.

The Series 2022A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered

Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 2032 at the Redemption Price of the principal amount of the Series 2022A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022A Bonds maturing May 1, 2027, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2023	$820,000	2026	$895,000
2024	845,000	2027*	920,000
2025	870,000		

* Final maturity

The Series 2022A Bonds maturing May 1, 2032, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2028	$ 950,000	2031	$1,050,000
2029	980,000	2032*	1,085,000
2030	1,015,000		

* Final maturity

The Series 2022A Bonds maturing May 1, 2042, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
2033	$1,120,000	2038	$1,370,000
2034	1,170,000	2039	1,425,000
2035	1,215,000	2040	1,485,000
2036	1,265,000	2041	1,545,000
2037	1,315,000	2042*	1,610,000

* Final maturity

As more particularly set forth in the Indenture, any Series 2022A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022A Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2022A Bonds as set forth in the Supplemental Indenture.

The Series 2022A Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) from amounts, including Series 2022A Prepayments, required by the Indenture to be deposited into the Series 2022A Prepayment Subaccount; or

(b) from amounts transferred from the Series 2022A Reserve Account to the Series 2022A Prepayment Subaccount resulting from a reduction in the Series 2022A Reserve Account Requirement resulting from Prepayments of Series 2022A Assessments as provided for in the Indenture; or

(c) on the date on which the amount on deposit in the Series 2022A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022A Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2022A Bonds shall be called for redemption, the particular Series 2022A Bonds or portions of Series 2022A Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2022A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022A Bonds or such portions thereof on such date, interest on such Series 2022A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any

action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2022A Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022A Bonds as to the Series 2022A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

IN WITNESS WHEREOF, Ave Maria Stewardship Community District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

_____
Secretary

By:_____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Date of Authentication:

February 3, 2022

By:_____
Assistant Vice President

CERTIFICATE OF VALIDATION

This Bond refunds a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County rendered on September 18, 2006.

_____
Chairman, Board of Supervisors,
Ave Maria Stewardship
Community District

[FORM OF 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 entireties

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

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

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

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APPENDIX B

FORM OF OPINION OF BOND COUNSEL

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FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A., WITH RESPECT TO THE SERIES 2022A BONDS

Upon delivery of the Series 2022A Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2022A Bonds in substantially the following form:

(Date of Closing)

Board of Supervisors
Ave Maria Stewardship
Community District

Board Members:

We have examined a record of proceedings relating to the issuance by the Ave Maria Stewardship Community District (the "District") of its $22,950,000 Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"). The Series 2022A Bonds are issued under the authority of the Laws of the State of Florida, including Chapter 2004-461, Laws of Florida (the "Act") and other applicable provisions of law, and pursuant to a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), as supplemented by a Thirteenth Supplemental Trust Indenture, dated as of February 1, 2022 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each from the District to U.S. Bank National Association, as trustee (the "Trustee") and Resolution Nos. 2006-05, 2022-01 and 2022-04 adopted by the Board of Supervisors of the District on June 12, 2006, January 11, 2022 and February 1, 2022, respectively (collectively, the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed in the Indenture.

The Series 2022A Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Series 2022A Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Indenture and set forth in the Bond Purchase Agreement executed in connection with the sale of the Series 2022A Bonds (the "Purchase Agreement"). Interest on the Series 2022A Bonds shall be payable on each May 1 and November 1, commencing May 1, 2022. The Series 2022A Bonds are subject to redemption prior to maturity in accordance with the Indenture and as set forth in the Purchase Agreement.

The Series 2022A Bonds are issued for the principal purposes of (a) currently refunding and redeeming all of the District's Outstanding Capital Improvement

Revenue Refunding Bonds, Series 2012 (the "Refunded Bonds"), (b) paying certain costs associated with the issuance of the Series 2022A Bonds, and (c) making a deposit into the Series 2022A Reserve Account to be held for the benefit of all of the Series 2022A Bonds, all as more particularly described in the Indenture. The Series 2022A Bonds are payable from and secured by the Series 2022A Assessments levied on property within the District specially benefitted by the assessable improvements financed or refinanced, as the case may be, with the proceeds of the Series 2022A Bonds and also by the Series 2022A Pledged Revenues and Series 2022A Pledged Funds comprising the Series 2022A Trust Estate.

Certain proceeds of the Series 2022A Bonds, together with other moneys of the District, shall be deposited into an escrow deposit trust fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement, dated as of the date hereof, between the District and U.S. Bank National Association, Fort Lauderdale, Florida, as Escrow Agent, and invested in direct obligations of the United States of America (the "Escrow Securities"), such that the principal of and interest on said Escrow Securities shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, as the same become due or are redeemed prior to maturity.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture and in the certified proceedings relating thereto and to the issuance of the Series 2022A Bonds and other certifications of public officials furnished to us in connection therewith including, but not limited to, the Final Judgment issued by the Circuit Court of the Twentieth Judicial Circuit in and for Collier County, Florida, in connection with the validation of the Series 2022A Bonds, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Indenture. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2022A Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The District is a duly created and validly existing community development district under the Act.

2. The District has the right and power under the Act to authorize, execute and deliver the Indenture, and the Indenture has been duly and lawfully authorized,

executed and delivered by the District, is in full force and effect in accordance with its terms and is valid and binding upon the District and enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Series 2022A Trust Estate in favor of the Series 2022A Bonds, including the Series 2022A Assessments, in the manner and to the extent provided in the Indenture.

3. The District is duly authorized and entitled to issue the Series 2022A Bonds and the Series 2022A Bonds have been duly and validly authorized and issued by the District in accordance with the Constitution and Laws of the State of Florida, the Bond Resolution and the Indenture. The Series 2022A Bonds constitute valid and binding obligations of the District as provided in the Indenture and are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act. The Series 2022A Bonds do not constitute a general indebtedness of the District or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but are solely payable from the Series 2022A Trust Estate in the manner and to the extent provided in the Indenture. No holder of the Series 2022A Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the District or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2022A Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2022A Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2022A Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2022A Bonds to be so included in gross income retroactive to the date of issuance of the Series 2022A Bonds. The District has covenanted in the Indenture to comply with all such requirements. Ownership of the Series 2022A Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2022A Bonds.

5. The Series 2022A Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

In rendering the opinions set forth above, we are relying upon (a) the arithmetical accuracy of certain computations included in schedules provided by MBS Capital Markets, LLC, relating to the computations of projected receipts of the

Escrow Securities and any other amounts deposited in the Escrow Fund, of the adequacy of such projected receipts and other sums to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds, and (b) the verifications of the arithmetical accuracy of such computations by Causey, Demgen & Moore, P.C.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter (on which opinion only it may rely) for the Series 2022A Bonds on the date hereof, we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering material relating to the Series 2022A Bonds and we express no opinion relating thereto, or (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2022A Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that (1) the enforceability of the Indenture and the Series 2022A Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity, and (2) we have assumed the due authorization, execution and delivery of the Indenture by the Trustee.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2022A Bonds and, in our opinion, the form of the Series 2022A Bonds is regular and proper.

Very truly yours,

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") dated February 3, 2022 is executed and delivered by the **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District"), **AVE MARIA DEVELOPMENT, LLLP**, a Florida limited liability limited partnership, **PULTE HOMES, INC.** and **LENNAR HOMES, LLC**, a Florida limited liability company (each a "Developer" and together the "Developers") and joined in by the Disclosure Representative, the Dissemination Agent and the Trustee (as such terms are herein defined), in connection with the issuance of $22,950,000 Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"). The Series 2022A Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, particularly as supplemented by a Thirteenth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Thirteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District and the Developers covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Developers for the benefit of the Owners (as defined herein) of the Series 2022A Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2022A Bonds in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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

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

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

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

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2022A Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements of the District 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)(B) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Beneficial Owners" 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 Series 2022A Bonds (including persons holding Series 2022A Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

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

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

"Disclosure Representative" shall mean (i) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent on behalf of the District; (ii) as to each Developer, the individual executing this Disclosure Agreement on behalf of each Developer or such person(s) as each Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the respective Developer; and (iii) as to any Landowner other than the Developers, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Landowner.

"Dissemination Agent" shall mean Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager to the District from time to time.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

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

"Landowner" means each owner of assessable lands within the Development, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), who is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of the Disclosure Agreement, including the Developers.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated January 28, 2022 prepared in connection with the issuance of the Series 2022A Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean http://www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Series 2022A 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 Series 2022A Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2022A Bonds and shall include Beneficial Owners of the Series 2022A Bonds, including those that have the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Series 2022A Bonds (including persons holding Series 2022A Bonds through nominees, depositories or other intermediaries), or are treated as the owner of any Series 2022A Bonds for federal income tax purposes.

"Participating Underwriter" shall mean, MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2022A Bonds required to comply with the Rule in connection with the offering of the Series 2022A Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by each Developer or any Landowner, their respective successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

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

"State" shall mean the State of Florida.

3. Content of Annual Reports.

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

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

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

(iii) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of Assessment delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.

(iv) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District subject to Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year.

(v) The balances in all Funds and Accounts for the Series 2022A Bonds. Upon written request of the Owners, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and in such case, shall provide such information within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent.

(vi) The total amount of Series 2022A Bonds Outstanding as of the filing date of the Annual Report.

(vii) The amount of principal and interest due on the Series 2022A Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the District.

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

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. If the document incorporated by reference is a final offering document, it must be available from the Repository. The District shall clearly identify each such other document so incorporated by reference.

(b) The District and the Developers each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developers each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developers (to the extent set forth in Sections 5 and 6 of this Disclosure Agreement), and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developers, or others as thereafter disseminated by the Dissemination Agent.

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

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than each March 31st (the "Annual Filing Date") after the close of the District's Fiscal Year, commencing with the Fiscal Year ended September 30, 2022, in an electronic format as prescribed by a Repository; provided, however, the District shall also provide to the Dissemination Agent its Audited Financial Statements for Fiscal Year ended September 30, 2021 no later than the Audit Filing Date (as defined herein). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, nine months after the close of the District's Fiscal Year or consistent with State law (the "Audit Filing Date"). Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements prepared in accordance with generally accepted accounting principals are required to be delivered as part of the Annual Report. If the District's Fiscal Year changes, the District, shall give notice of such change in the same manner as for a Listed Event under Section 7. Promptly upon receipt of an electronic copy of the Annual Report, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Report to the Repository, in an electronic format as prescribed by the MSRB. If submitted separately from the balance of the Annual Report, promptly upon receipt of an electronic copy of the Audited Financial Statements, and no later than the Audit Filing Date, the Dissemination Agent shall provide the Audited Financial Statements to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15^{th}) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District, will

not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xvii) has occurred and to send a notice to any Repository in a timely manner and in an electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

5. Content of Quarterly Reports.

(a) Each Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than each January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) (each, a "Quarterly Filing Date") commencing with the quarter ending March 31, 2022. At such time as any Developer is no longer an Obligated Person, the respective Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall address the following information with respect to the lands owned by the respective Developer in the Development to the extent available:

(i) The number of residential units planned on property subject to the Assessments.

(ii) The number of residential units subject to Assessments closed with retail end users.

(iii) The number of residential units subject to Assessments under contract with retail end users.

(iv) The number of single-family lots subject to Assessments under contract with builders.

(v) The number of single-family lots subject to Assessments closed with builders.

(vi) The estimated date of complete build-out of residential units subject to Assessments.

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

(viii) The status of development approvals for the Development.

(ix) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development.

(x) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.).

(xi) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

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

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof, including but not limited to, any third party which will own at least twenty percent (20%) of the real property within the Development subject to the Assessments (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 9 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) Each Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare and provide a Quarterly Report in an electronic format as prescribed by the MSRB which contains the information in Section 5(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. Promptly upon receipt of an electronic copy of each Quarterly Report, and no later than the Quarterly Filing Date, the Dissemination Agent shall provide each Quarterly Report to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15^{th}) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the respective Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the respective Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided and instruct the Dissemination Agent to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(b)(vi) shall have

occurred and the District and each Developer hereby irrevocably direct the Dissemination Agent to send a notice to the Repository in a timely manner and in an electronic format as required by the Repository in substantially the form attached as Exhibit A hereto, with a copy to the District.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the District and the Series 2022A Bonds 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 the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event (however, the District shall provide notice within ten (10) Business Days after it has actual knowledge of the occurrence of the events listed in paragraphs (xv) and (xvi) (below), with the exception of the event described in (xvii) below, which notices shall be given in a timely manner:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;[1]

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Series 2022A Bonds, or other material events affecting the tax status of the Series 2022A Bonds;

(vii) Modifications to rights of the holders of the Series 2022A Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Series 2022A Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2022A Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

[1] There is no credit enhancement for the Series 2022A Bonds as of the date hereof.

(xi) Rating changes; [2]

(xii) Bankruptcy, insolvency, receivership or similar event of the District 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 District 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 District 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 District or any Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation (which term for the purposes of this Section 7(a)(xv) - (xvi) shall be defined as provided in the Rule) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties; and

(xvii) Failure to timely file any Annual Report on or before the Annual Filing Date.

In addition to the foregoing, the District has agreed to provide certain information concerning amendments to the accounting principles it applies to the preparation of the District's Audited Financial Statements, as a part of the District's Annual Financial Information, pursuant to the provisions of Section 11 hereof.

(b) Pursuant to the provisions of this Section 7, each Landowner shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Landowner and the Series 2022A Bonds 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 the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the

[2] The Series 2022A Bonds are not rated as of the date hereof.

occurrence of the event, with the exception of the event described in number (vi) below, which notices shall be given in a timely manner:

(i) Bankruptcy, insolvency, receivership or similar event of the Landowner (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Landowner 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 Landowner, 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 Landowner);

(ii) The consummation of a merger, consolidation, or acquisition involving the Landowner or the sale of all or substantially all of the assets of the Landowner, 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;

(iii) Release, substitution, or sale of property securing repayment of the Series 2022A Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2022A Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(iv) Incurrence of a financial obligation (which term for the purposes of the Section 7(b)(iv) - (v) shall be defined as provided in the Rule) of the Landowner, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Landowner, any of which affect security holders, if material;

(v) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Landowner, any of which reflect financial difficulties; and

(vi) Failure to timely file any Quarterly Report on or before the Quarterly Filing Date.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the MSRB.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the District's and the Developers' obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2022A Bonds, so long as there is no remaining liability of the District

and/or the Developers, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Series 2022A Bonds, the District and/or the Developers shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent.

(a) The Dissemination Agent acknowledges and certifies it understands, and agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall not be responsible for the acts, negligence or misconduct of any such attorneys, agents or counsel.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) Except as expressly provided in this Disclosure Agreement, the Dissemination Agent shall not be required to monitor the compliance of the District and/or any Landowner with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the District or removed without cause by thirty (30) days prior written notice to the Dissemination Agent from the District,

provided that such removal shall not become effective until a successor Dissemination Agent has been appointed by the District under this Disclosure Agreement.

(h) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder.

(i) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(j) The District agrees that the Dissemination Agent is a bona fide agent of the District and may receive from the Trustee or the District directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the District any information or reports it requests that the District has a right to request that is readily available to, and is in the possession of the Trustee or the District, as the case may be (inclusive of balances, payments, etc.).

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developers and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

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

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Series 2022A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners or Beneficial Owners of the Series 2022A Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the Owners or Beneficial Owners of the Series 2022A Bonds.

Notwithstanding the foregoing, the District, the Developers and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with

modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

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

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

13. **Default**. In the event of a failure of the District, the Developers, the Disclosure Representative of the District, the Disclosure Representative of the Developers or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of Outstanding Series 2022A Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking action in mandamus or specific performance by court order, to cause the District, the Developers, the Disclosure Representative, of the District, the Disclosure Representative of each Developer or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developers, the Disclosure Representative of the District, the Disclosure Representative of the Developers or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the District, the Developers, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Series 2022A Bonds, and shall create no rights in any other person or entity.

15. **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.

16. **Severability**. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

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

18. **Governing Law**. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A

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

ATTEST:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

_____
Todd Wodraska
Secretary

By: _____
Thomas Peek
Chairman, Board of Supervisors

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability limited partnership, as Developer

By: BARRON COLLIER CORPORATION, a Florida corporation, its Managing Partner

By: _____
Name: Brian Goguen
Title: Vice President

By: NUA BAILE, LLC, a Florida limited liability company, a general partner

By: _____
Name: Paul R. Roney
Title: President

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A

PULTE HOMES, INC., as Developer

By: _____
Name: _____
Title: _____

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A

LENNAR HOMES, LLC, a Florida limited liability company, as Developer

By: _____
Name: _____
Title: _____

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A

CONSENTED TO AND AGREED TO BY:

SPECIAL DISTRICT SERVICES, INC.,
and its successors and assigns, as Disclosure
Representative

By: _____
Name: _____
Title: _____

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A

U.S. BANK NATIONAL ASSOCIATION,
as Trustee (solely for acknowledging
Sections 10(j), 13 and 14)

By: _____
Robert Hedgecock
Assistant Vice President

DISCLOSURE SERVICES, LLC, as
Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
NOTICE TO REPOSITORY
OF FAILURE TO FILE ANNUAL REPORT/AUDITED FINANCIAL STATEMENTS/QUARTERLY REPORT

Name of District:	Ave Maria Stewardship Community District
Name of Bond Issue:	$22,950,000 Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A
Date of Issuance:	February 3, 2022

NOTICE IS HEREBY GIVEN that [the District][Ave Maria Development, LLLP ("Ave Maria" / Lennar Homes, LLC ("Lennar") / Pulte Homes, Inc. ("Pulte")] has not provided a(n) [Annual Report][Audited Financial Statements][Quarterly Report] with respect to the above-named Series 2022A Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated February 3, 2022, among the District, Ave Maria, Lennar, Pulte, the Dissemination Agent and the Trustee named therein for the [Fiscal Year ending September 30, 20__][quarter ending _____ __, 20__]. The District has advised the undersigned that it anticipates that the [Annual Report][Audited Financial Statements][Quarterly Report] will be filed by _____, 20____.

Dated: _____, 20___

DISSEMINATION AGENT

cc: District
Ave Maria Development, LLLP
Lennar Homes, LLC
Pulte Homes, Inc.

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APPENDIX D

2022A MASTER ASSESSMENT METHODOLOGY

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SECOND AMENDED AND RESTATED SECOND SUB-MASTER FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Preliminary Adoption	**May 16, 2012**
Final Adoption	**June 6, 2012**
Amended and Restated Adoption	**June 4, 2019**
Second Amended and Restated	**February 1, 2022**

Prepared for

Board of Supervisors
Ave Maria Stewardship Community District

Prepared by

Real Estate Econometrics, Inc.

Real Estate Econometrics, Inc.
Suite 100
707 Orchid Drive
Naples, Florida 34102
(239) 269-1341
Ree-i.Com

SECOND AMENDED AND RESTATED SECOND SUB-MASTER FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

1.0 Introduction

1.1 Purpose

This report (the "Second Amended and Restated Sub-Master Second Supplemental") amends and restates the Amended and Restated Second Sub-Master Supplemental Assessment Methodology Report (Second Sub-Master Second Supplemental") dated and approved on June 4, 2019[1]. The Second Sub-Master Second Supplemental supplements the Master Assessment Methodology Report ("Master Methodology") dated and approved June 6, 2006 and the Sub-Master Methodology Report ("Sub-Master Methodology") dated and approved November 14, 2006. The Master Methodology determines the validity of the assessments and allocates the debt to be incurred by the Ave Maria Stewardship Community District ("District") to provide certain master infrastructure improvements to properties in the District while the Sub-Master Methodology further refines that debt allocation to the District acreage.

The Second Sub-Master Second Supplemental also determines the special and peculiar benefits arising from the Capital Improvement Plan ("CIP") outlined in the Supplemental Sub-Master Engineer's Report adopted November 14, 2006, as revised November 27, 2006 ("Supplemental Engineer's Report") ("the "2012 Project") and that flow to the area subject to special assessments levied to secure the Series 2012 Bonds (as defined below) (the "Series 2012 Assessments") as hereafter defined (the "Series 2012 Assessment Area"). Those benefits are then apportioned peculiar to the Series 2012 Assessment Area in a manner that is fair and reasonable. Finally, the Second Sub-Master Second Supplemental determines that none of the actual capital improvement assessments being levied exceed the special and peculiar benefits.

[1] The Second Sub-Master Second Supplemental amended the Second Sub-Master Final Supplemental Assessment Methodology Report dated, June 6, 2012, in order to accommodate changes in the development plan that removed 10.81 acres that were subject to the bonds and added 12.74 acres to the Series 2012A Assessment Area on the southern boundary of the project.

The District issued Capital Improvement Revenue Bonds, Series 2012 Bonds (the "Series 2012 Bonds") that refunded the Series 2006 Bond Anticipation Bonds (the "2006 BABs") that matured on November 1, 2012 and were redeemed with the 2012 Bonds, to fund a portion of the Ave Maria master Capital Improvement Program ("CIP") as more fully described in the Sub-Master Supplemental Engineer's Report dated November 14, 2006.

Given the status of development of the assessment area, current bond interest rate environment and the ability to undertake a current refunding, the Series 2012 Bonds are eligible for refunding with estimated net present value savings of approximately $8.3-million over the remaining life of the Series 2012 Bonds.

This report contemplates the refinancing of the Series 2012 Bonds with the issuance of the Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds").

The determination of the special and peculiar benefits and allocation of debt is a normal process that is fully contemplated based on the original 2006 assessment proceedings, Chapter 2004-461, Laws of Florida, (the "Act"), and Chapters 170 and 197, Florida Statutes and is for existing improvements and has nothing to do with any new undertaking.

1.2 Use of Specific Numbers within the Tables of the Supplemental Methodology

Great diligence has been used to define the estimated par bond requirements shown in Table 1 and the Par Debt Allocations shown in Table 4. The Ave Maria Development Program, the par value of bonds, and the resultant allocations are subject to change. They are used within this report to illustrate the application of the algorithms and principles used in the Sub-Master First Supplemental.

The Amended Fourth Sub-Master Supplemental did not change the unit counts or trip generation factors in the townhome/villa and single-family product categories. Therefore, the assessments apportioned to them did not change. The product mixes changed in the product types receiving an assessment credit through the land owner's land donation. The land contribution amount of $19,572,909 remained the same.

1.3 Series 2012 Bonds Unit Count Change

Due to changes in the development plan, the District determined in 2017 that the Series 2006 BABs annual assessment payments could be funded by 2,000 units rather than the 2,500 units originally contemplated. Therefore, the District began assigning the Series 2012 Bonds starting with unit 2,001. This refinancing reflects that change in the Series 2006 BABs unit count.

2.0 Finance Plan

2.1 The Series 2022A Bonds

The District has previously issued the Series 2012 Bonds in the amount of $29,100,000. The Series 2012 Bonds are secured by the Series 2012 special assessments (the "Series 2012 Assessments") levied on the second 2,000 platted units within the District. The Series 2022A Bonds will refinance and refund the remaining par debt of the Series 2012 Bonds.

2.2 Series 2022A Bonds Requirements

The District is issuing the Series 2022A Bonds to refinance and refund the remaining $25,240,000 in Series 2012 Bonds. Table 1 on the next page illustrates the Series 2022A bonds sizing that will be used to refinance and refund the Series 2012 Bonds.

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Table 1. Ave Maria Stewardship Community District
Series 2022A Bonds Sources and Uses

SOURCES AND USES OF FUNDS

Dated 1/11/2022

Sources:	
Bond Proceeds:	
Par Amount	$22,950,000.00
Net Premium/OID	-$520,918.10
	$23.470,918.10
Other Sources of Funds:	
Liquidation of the Sinking Fund	$0.27
Liquidation of the Prepayment Account	$1,854.75
Liquidation of the 2012 DSRF	$2,254,065.00
Liquidation of the 2012 Revenue Acct	$1,759,293.06
	$4,105,213.08
	$27,486,131.18
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	$0.83
SLGS Purchases	$26,079,323.00
	$26,079,323.83
Other Fund Deposits:	
Reserve Fund at 50% of MADS	$821,715.63
Interest due 11/1/2022	$134,908.47
	$956,624.10
Delivery Date Expenses:	
Cost of Issuance (Estimate)	$147,625.00
Underwriter's Discount (1.3%)	$298,350.00
	$445,975.00
Other Uses of Funds:	
Rounding	$4,208.25
	$27,486,131.18

Acronyms Used:

DSRF	Debt Service Reserve Fund
MADS	Maximum Annual Debt Service

Source: MBS Capital Markets LLC

3.0 Assessment Methodology

3.1 The Series 2022A Bonds Assessments

As previously discussed, the District issued the Series 2012 Bonds, which are being redeemed and replaced by the Series 2022A Bonds to finance the 2012 Project. The Second Sub-Master Supplemental apportioned the Series 2012 Assessments and the par debt apportionment for those bonds is shown in Table 2 below.

Table 2. Series 2012 Bonds Par Debt Apportionment

	Units	Par Per Unit	Total Par Debt
Multi-Family Units	1,248	$7,958.15	$9,931,766
Single Family Units	1,254	$15,285.67	$19,168,234
	2,502		$29,100,000

Source: Second Sub-Master Final Supplemental Assessment Methodology Report, June 4, 2012

The current Series 2012 Assessments were allocated to the next 1,937 platted units in the District as the number of platted units needed to cover the maximum annual debt service payment was reduced back in 2017 from the original 2,500 units due to changes in the development plan that increased the number of planned single family units and decreased the number of planned multi-family units.

There are currently 1,935 units platted and paying annual assessments within the 2012 assessment area.

The Series 2022A Bonds will refund the Series 2012 Bonds. The Series 2022A Bond total par amount is $22,950,000. All of the Series 2022A Bonds par debt will be apportioned to platted units. There are a total of 138 platted multi-family units and 1,797 platted single family units that will be receiving the Series 2022A Bonds par debt.

Multi-family in the National was platted with Phase 3. However, the buildings will be constructed over time and the debt will be allocated to each building upon the issuance of a Certificate of Substantial Completion filed along with the Condominium Amendment when each building is completed.

The debt for the first 2 buildings, 46 units, constructed in Phase 1, was allocated from the Series 2012/2022A Bonds. All future debt will be allocated from future bonds on a first constructed, first assigned basis.

The par debt apportionment by product type is shown in Table 3 below.

Table 3. Series 2022A Bonds Par Debt Apportionment

Product Type	Units	ERU Rate[(1)]	Total Projected ERUs	Total ERU Ratios	Total Par Debt	Par Debt / Unit
Multi-Family	138	0.52	71.76	3.84%	$881,275.28	$6,386.05
Single Family	1,797	1.00	1,797.00	96.16%	$22,068,724.72	$12,280.87
Totals	1,935		1,868.76		$22,950,000.00	

Source: MBS Capital & Real Estate Econometrics, Inc.

(1) The ERU rate i in accordance with Table 6 in the Second Sub-Master Final Supplemental Assessment Methodology Report adopted June 6, 2012.

To ensure that there is enough revenue to cover the maximum annual debt service ("MADS") due in 2032, the assessments for each product type is calculated by taking the MADS amount and dividing it by the projected number of total ERUs found in the previous table (1,868.76 ERUs). The MADS per ERU amount is then multiplied by the ERU rate also found in the previous table (1 for single family and 0.52 for multi-family) to arrive at the net assessment amount. That calculation is found in Table 4 below.

Table 4. Series 2022A Bonds Assessment Calculations

MADS	$1,643,431.25
Projected Total ERUs	1,868.76
MADS per ERU	$879.42
Multi-Family Net Assessment	$457.30
Single Family Net Assessment	$879.42

Source: MBS Capital & Real Estate Econometrics, Inc.

The assessments are then multiplied by the number of projected units for each product type to arrive at the total annual amount of assessment revenue and verified against the MADS. This is shown in Table 5 on the next page.

Table 5. Series 2022A Bonds Assessments MADS Coverage

	Platted Units	Par Per Unit	Total Par Debt	New Net Assessments	New Gross Assessments	Total Net Assessments
Multi-Family	138	$6,386.05	$881,275.28	$457.30	$494.38	$63,107.42
Single Family	1,797	$12,280.87	$22,068,724.72	$879.42	$950.73	$1,580,323.83
Totals:	1,935		$22,950,000.00			$1,643,431.25
				Projected MADS:		$1,643,431.25
				Variance:		$0.00

Source: MBS Capital & Real Estate Econometrics, Inc.

Given the status of development of the assessment area, current bond interest rate environment and the ability to undertake a current refunding, the Series 2012 Bonds are eligible for refunding and will provide an annual assessment savings of approximately $167 for a multi-family unit and $320 for a single family unit over the remaining life of the Series 2012 Bonds. The assessment comparison savings is shown in Table 6 below.

Table 6. Series 2022A Bonds Net Assessment Comparison

Product Type	Projected Units	Old Gross Assessment[1]	New Gross Assessment[1]	Annual Savings[1]
Multi-Family	138	$662	$495	$167
Single Family	1,797	$1,271	$951	$320
Total:	1,935			

[1] - Rounded

Source: MBS Capital & Real Estate Econometrics, Inc.

4.0 Reasonable and Fair Apportionment of the Duty to Pay

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined special and peculiar benefits are fairly and reasonably apportioned because the special and peculiar benefits to the property deriving from the acquisition and/or construction of the District's improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

The per unit allocation amounts in Table 5 represent the anticipated per unit debt allocations assuming all anticipated residential units are built in the proportions planned, and the entire proposed CIP is developed or acquired and financed by the District.

The remaining projected units may change with future re-platting of units. If more projected multi-family units are platted than projected single family units then a true up payment may be required. On the other hand, if more single family units are platted than projected, then no true up payment will be required as the single family units are being assigned a larger portion of par debt and the final mix of units will change accordingly.

5.0 True-Up Mechanism

There are no unplatted acres receiving par debt from the Series 2022A Bonds so there is no need for a true up mechanism unless units receiving the par debt allocation are re-platted resulting in a change to tal total assessable units. In that event, a supplemental assessment report would be prepared to amend this report.

6.0 Clarifications and Amplifications

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required true up payments due. The District will not release any liens on property for which true up payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District.

7.0 Assessment Roll

The following amended and restated Appendix 1 Assessment Roll on page 10 reflects the change in assessments from the Series 2012 Bonds to the Series 2022A Bonds. Appendix 2 on page 52 lists the plat book and page numbers for all the assessed properties within the Series 2022A Bonds assessment area.

There are 138 platted multi-family units and 1,797 single family units platted that will have Series 2022A debt apportioned to them. The Series 2022A par debt will be apportioned to the platted units as shown in Table 7 on the next page.

Table 7. Series 2022A Bonds Apportioned Par Debt by Product Type

	Units	Par Debt Per Unit	Apportioned Par Debt
Platted Multi-Family Units	138	$6,386.05	$881,275.28
Platted Single Family Units	1,797	$12,280.87	$22,068,724.72
Totals	1,935		$22,950,000.00

Source: Methodology Consultant

APPENDIX 1

Amended and Restated Per Platted Parcel Assessment Roll

The par debt per unit on platted units is shown below. The platted units that have assigned folio numbers and owners are located below. The remaining platted units that have been approved and recorded but have not been assigned folio numbers, addresses and owners follow the identified table.

Folio Number	Owner	Par Amount	Gross Annual Assessment
22599700129	FUENTES, DAVID	$12,280.87	$950.73
22599700145	ZOCCHI, JOHN R	$12,280.87	$950.73
22599700161	JOHNSON, DEREK T	$12,280.87	$950.73
22599700187	WIEDMAN, KRISTA=& JASON	$12,280.87	$950.73
22599700200	D & M TRABBIC REV TRUST	$12,280.87	$950.73
22599700226	BATTIS, PATRICK E=& MARY	$12,280.87	$950.73
22599700242	MORELLI, LIDIA	$12,280.87	$950.73
22599700268	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700284	ARVIZU, ERIKA	$12,280.87	$950.73
22599700307	WILLER, JAMES D=& IVETA	$12,280.87	$950.73
22599700323	MAHONEY, SHAWN	$12,280.87	$950.73
22599700349	BENIGNO, LOUIS=& JUDIANNE	$12,280.87	$950.73
22599700365	VIZOSO, LUIS	$12,280.87	$950.73
22599700381	BUTTAFUOCO REVOCABLE TRUST	$12,280.87	$950.73
22599700404	TUCKER, JEANETH=& ELMER DEAN	$12,280.87	$950.73
22599700420	CANAS, DIEGO A	$12,280.87	$950.73
22599700446	MCLANE, AMINA	$12,280.87	$950.73
22599700462	PETERSON, JENNIFER	$12,280.87	$950.73
22599700488	WICK, JOHN	$12,280.87	$950.73
22599700501	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700527	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700543	SCHUTTE, AARON D	$12,280.87	$950.73
22599700569	CHIRILLO, LUIS=& SUSANA	$12,280.87	$950.73
22599700585	HUANG, FENG LI	$12,280.87	$950.73
22599700608	SOTO, XIOMARA	$12,280.87	$950.73
22599700624	MIRON, MIGUEL A	$12,280.87	$950.73
22599700640	BEC, OSCAR=& JESSICA	$12,280.87	$950.73
22599700666	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700682	WEAVER, BETHANY SUE	$12,280.87	$950.73
22599700705	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700721	K R & C A SCHANG REV LIV TRUST	$12,280.87	$950.73
22599700747	BADCHKAM, ANETTE J	$12,280.87	$950.73
22599700763	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700789	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700802	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700828	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599700844	ROCKWELL, KEITH L	$12,280.87	$950.73

22599700860	MOSCHETTA JR, ALFRED L	$12,280.87	$950.73
22599700886	IBANEZ, LUIS=& AMANDA ASHLEY	$12,280.87	$950.73
22599700909	BUTLER, EDDIE LOUIS	$12,280.87	$950.73
22599700925	LOPEZ, MARTHA L TRELLES	$12,280.87	$950.73
22599700941	ODELL, KAREN A	$12,280.87	$950.73
22599700967	RUEDY, SHAWNA R=& MARTIN R	$12,280.87	$950.73
22599700983	CHESBRO, KYLE B	$12,280.87	$950.73
22599701005	HERRERA, AMIE BRIELLE=& ALYSSA	$12,280.87	$950.73
22599701021	VSM III LLC	$12,280.87	$950.73
22599701047	VSM II LLC	$12,280.87	$950.73
22599701063	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599701089	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599701102	PULTE HOME COMPANY LLC	$12,280.87	$950.73
22599701128	SEXTON, KEVIN=& MARIA GORETTI	$12,280.87	$950.73
22599701144	GOMEZ, DANIEL CANTOR	$12,280.87	$950.73
22599701160	SABATINO, MICHAEL ANTHONY	$12,280.87	$950.73
27725004788	SMITH, RODERICK O	$12,280.87	$950.73
27725005680	MYERS, JAIME NICOLE	$12,280.87	$950.73
27725005703	EVANS, RICHARD	$12,280.87	$950.73
27725005729	SCHULZ, ROGER ALLEN	$12,280.87	$950.73
27725005745	IGLESIAS-ESCALANTE, MONIKA	$12,280.87	$950.73
27725005761	RAMOS, CARLOS B	$12,280.87	$950.73
27725005787	ROMAN, JONATHAN	$12,280.87	$950.73
27725005800	KAY, CHARLOTTE	$12,280.87	$950.73
27725005826	BENITEZ-GONZALEZ, JOSE RAFAEL	$12,280.87	$950.73
27725005842	CABEZAS, LUIS A=& MARIANA	$12,280.87	$950.73
27725005868	FERNANDEZ, CAROLINA	$12,280.87	$950.73
27725005884	WHITSELL, DAVID	$12,280.87	$950.73
27725005907	M MARIA GALLEGO REV LIV TRUST	$12,280.87	$950.73
27725005923	DEARBORN, CARL EAN	$12,280.87	$950.73
27725005949	TORRES, MARGARITA M	$12,280.87	$950.73
27725005965	RODRIGUEZ, ANTONIO	$12,280.87	$950.73
27725005981	CANALS, RAMON ENRIQUE	$12,280.87	$950.73
27725006003	RICKETTS, BARRINGTON G	$12,280.87	$950.73
27725006029	SANCHEZ, CARLA DIANE DEL POZO	$12,280.87	$950.73
27725006045	SUAREZ JR, NELSON	$12,280.87	$950.73
27725006061	HOYOS GONZALEZ INVESTMENTS LLC	$12,280.87	$950.73
27725006087	CASTRO, ALEXANDRA D	$12,280.87	$950.73
27725006100	SIMO, HERVE JOEL KWUISSU	$12,280.87	$950.73
27725006964	REYES, ROBERTO CARMONA	$12,280.87	$950.73
27725006980	HERNANDEZ, EDELBERTO MENA	$12,280.87	$950.73
27725007002	ASARO JR, ANTHONY	$12,280.87	$950.73
27725007028	GAVIRIA, JUAN FERNANDO AGUDELO	$12,280.87	$950.73
27725007044	SANTAEUGENIA, JUAN MANUEL	$12,280.87	$950.73
27725007060	BANEGAS, MARION J=& FIORELLA	$12,280.87	$950.73
27725007086	FORESTE, GARDENSON	$12,280.87	$950.73
27725007109	PEREZ-RESTREPO, RAUL	$12,280.87	$950.73
27725007125	PAREDES, SUSAN MARIE	$12,280.87	$950.73

27725007141	MORIGENE, HUGENS	$12,280.87	$950.73
27725007167	SPOTTS, KYLE D=& MELISSA A	$12,280.87	$950.73
27725007183	MALUGIN SOTO, SARIBELLE	$12,280.87	$950.73
27725007206	CHARLES, NARLINE FONTILME	$12,280.87	$950.73
27725007222	FERGUSON-WALKER, HUGH ONEIL	$12,280.87	$950.73
27725007248	FRERE, JEAN RENEL PETIT	$12,280.87	$950.73
27725007264	ROSADO, LARRY	$12,280.87	$950.73
27725007280	LINDOR, VLADIMIR	$12,280.87	$950.73
27725007303	DODICK, MARK ALAN=& MARY KAY	$12,280.87	$950.73
27725007329	MIGUEL JR, ADOLFO	$12,280.87	$950.73
27725007345	SERVEN, YADELY Y PERICHI	$12,280.87	$950.73
27725007361	SPRAUVE, JO'NELL ALANZO	$12,280.87	$950.73
27725007387	DEIROS, JUAN LEONCIO	$12,280.87	$950.73
27725007400	QUINTERO, TATIANA	$12,280.87	$950.73
27725007426	DUPREY, MARIA	$12,280.87	$950.73
27725007442	ZUNIGA, OSCAR	$12,280.87	$950.73
27725007468	GALINDO, JOHEL FABIAN GARCIA	$12,280.87	$950.73
27725007484	PARKER, C M =& JANICE T	$12,280.87	$950.73
27725007507	RODRIGUEZ, RAUL A	$12,280.87	$950.73
27725007523	GUTIERREZ, MARIA E SALAZAR	$12,280.87	$950.73
27725007549	CASTILLO, ENRIQUE	$12,280.87	$950.73
27725007565	ROMERO, AMISADAI LOPEZ	$12,280.87	$950.73
29816998086	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998109	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998125	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998141	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998167	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998183	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998206	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998222	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998248	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998264	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998280	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998303	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998329	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998345	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998361	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998387	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998400	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998426	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998442	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998468	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998484	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998507	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998523	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998549	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998565	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998581	PULTE HOME COMPANY LLC	$6,386.05	$494.38

29816998604	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998620	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998646	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998662	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998688	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998701	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998727	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998743	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998769	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998785	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998808	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998824	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998840	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998866	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998882	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998905	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998921	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998947	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998963	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816998989	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816999001	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816999027	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816999043	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816999069	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816999085	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816999108	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816999124	CHIAVACCI, ROY L=& ANNA M	$6,386.05	$494.38
29816999140	PERKINS, CAROLYN CROSS	$6,386.05	$494.38
29816999166	CAMPBELL, JUDITH	$6,386.05	$494.38
29816999182	DIOGUARDI, VINCENT	$6,386.05	$494.38
29816999205	LUIS R ESQUILIN & CHERYL A	$6,386.05	$494.38
29816999221	FRAGNOLI, LOUISE C	$6,386.05	$494.38
29816999247	TRAYNOR, MICHAEL J	$6,386.05	$494.38
29816999263	MUNNIKHUYSEN LIVING TRUST	$6,386.05	$494.38
29816999289	GUSTAVSON, MARY AGNES	$6,386.05	$494.38
29816999302	BILBREY, SANDRA	$6,386.05	$494.38
29816999328	WILLIAM F MEYERS REV TRUST	$6,386.05	$494.38
29816999344	MILLER, MARGARET	$6,386.05	$494.38
29816999360	SEVERO FAMILY 2010 TRUST	$6,386.05	$494.38
29816999386	KOVALCHIK REVOCABLE TRUST	$6,386.05	$494.38
29816999409	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29816999425	PULTE HOME COMPANY LLC	$6,386.05	$494.38
29817001257	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001273	KASER, ARTHUR L=& LINDA	$12,280.87	$950.73
29817001299	KAMLEH S TEHAN REV TRUST	$12,280.87	$950.73
29817001312	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001338	PAGAN, LINDA MOLER	$12,280.87	$950.73
29817001354	SMDJ FAMILY TRUST	$12,280.87	$950.73

29817001370	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001396	TAFOYA, WILLIAM B	$12,280.87	$950.73
29817001419	O'NEILL, THOMAS E	$12,280.87	$950.73
29817001435	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001451	LAFRANCE, ROGER=& KATHLEEN	$12,280.87	$950.73
29817001477	WEBER, KENNETH A=& LAUREL ANN	$12,280.87	$950.73
29817001493	NANCY C FRIERSON TRUST	$12,280.87	$950.73
29817001516	ROSSER, JAMES J	$12,280.87	$950.73
29817001532	GUAY, MATTHEW J=& JUNE M	$12,280.87	$950.73
29817001558	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001574	**WEAVING, BARRY M=& ROSLYN**	$0.00	$0.00
29817001590	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001613	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001639	WOJCIECHOWSKI, PETER A	$12,280.87	$950.73
29817001655	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001671	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001697	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001710	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001736	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001752	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001778	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001794	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817001817	BABCHICK, PHILLIP J	$12,280.87	$950.73
29817001833	B & Y CORSO-EDGAR LIVING TRUST	$12,280.87	$950.73
29817001859	HIGDON, JOSEPH B=& JANE B	$12,280.87	$950.73
29817001875	WAMSER, THOMAS G=& LAURIE J	$12,280.87	$950.73
29817001891	PETERSEN, MARK W=& FAY J	$12,280.87	$950.73
29817001914	MCGILLOWAY, EVANGELINA	$12,280.87	$950.73
29817001930	ANTHONY COX & M ST PIERRE	$12,280.87	$950.73
29817001956	HOWARD, ROBERT W=& LISA A	$12,280.87	$950.73
29817001972	LEONARD, PETER J=& CLAUDETTE M	$12,280.87	$950.73
29817001998	EDWIN PAUL MCCLAIN III &	$12,280.87	$950.73
29817002010	GORDON, MICHAEL G	$12,280.87	$950.73
29817002036	ROBERT J BOLDT REV TRUST	$12,280.87	$950.73
29817002052	BRYANT, WILLIAM D=& NANCY L	$12,280.87	$950.73
29817002078	STANISH, MICHAEL=& BARBARA	$12,280.87	$950.73
29817002094	BOAZ, JOSEPH=& MARY-ANN	$12,280.87	$950.73
29817002117	ORCHER, DENISE	$12,280.87	$950.73
29817002133	ROBBINS, RODNEY	$12,280.87	$950.73
29817002159	ROBINETTE, SHEILA A	$12,280.87	$950.73
29817002175	DEAN, JOHN EDWARD=& VICKI J	$12,280.87	$950.73
29817002191	WEINTRAUB, JERI L	$12,280.87	$950.73
29817002214	PATTERSON, JANICE JEAN	$12,280.87	$950.73
29817008564	NEBEL, MARK=& PAULA	$12,280.87	$950.73
29817008603	CABRERA, RUBEN D=& REBECCA	$12,280.87	$950.73
29817008645	PASCUCCI, FRED=& DIANE	$12,280.87	$950.73
29817008687	ZIEGLER, JAMES=& MARIA G	$12,280.87	$950.73
29817008726	K R & W R HERMAN REV TRUST	$12,280.87	$950.73

29817008768	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817008807	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817008849	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817008881	C S & T L BAILEY AB LIV TRUST	$12,280.87	$950.73
29817008920	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817008962	MONAHAN, WILLIAM F=& DILIA R	$12,280.87	$950.73
29817009000	SALVEY FAMILY TRUST	$12,280.87	$950.73
29817009042	HEIDEGGER, JAMES D=& STACEY M	$12,280.87	$950.73
29817009084	NAVAS FAMILY TRUST	$12,280.87	$950.73
29817009123	MARCINIAK, MARY JO=& GREGORY	$12,280.87	$950.73
29817009165	DANIEL JOSEPH KULA REV TRUST	$12,280.87	$950.73
29817009204	KUHLE, BRUCE WILLIAM	$12,280.87	$950.73
29817009246	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817009288	HENCKEN, WILLIAM R=& LILY	$12,280.87	$950.73
29817009327	AYRE, SCOTT DOUGLAS	$12,280.87	$950.73
29817009369	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817009408	KALIFF, WILLIAM S=& SUZAN L	$12,280.87	$950.73
29817009440	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817009482	ABATE, RONALD=& LINDA	$12,280.87	$950.73
29817009521	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817009563	WRIGHT, RONALD FRED	$12,280.87	$950.73
29817009602	DALY, ENGENIA SOLORZANO	$12,280.87	$950.73
29817009644	JOHNSON, WILLIAM L	$12,280.87	$950.73
29817009686	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817009725	HOUGH, CRAIG S=& ALICIA T	$12,280.87	$950.73
29817009767	FRAIN, MARY CATHERINE	$12,280.87	$950.73
29817009806	DAWSONIII, SMITH A=& ANA M	$12,280.87	$950.73
29817009848	BERZOLLA, GARY=& SHARON E	$12,280.87	$950.73
29817009880	BONHAM, JOHN T=& PAMELA A	$12,280.87	$950.73
29817009929	PIETRUCHA, EDWARD N	$12,280.87	$950.73
29817009961	SCARDINO, MICHAEL=& DONNA A	$12,280.87	$950.73
29817010002	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817010044	PREMUS, JANET M	$12,280.87	$950.73
29817010086	LINZ, PAUL	$12,280.87	$950.73
29817010109	BOOS, RONALD R=& JILL D	$12,280.87	$950.73
29817010125	JOSEPH M BUONAIUTO TRUST	$12,280.87	$950.73
29817010141	SCHROEDER REVOCABLE TRUST	$12,280.87	$950.73
29817010167	MANTON, TERESA P	$12,280.87	$950.73
29817010183	RAY, FRANCIS H=& LISA ROSE	$12,280.87	$950.73
29817010206	MCGUIRE, YARMILA	$12,280.87	$950.73
29817010222	R R & S J ARGENTA REV/L/TRUST	$12,280.87	$950.73
29817010248	NAPOLITANO, LOUIS=& CHRISTINA	$12,280.87	$950.73
29817010264	LUCY, RICHARD KAPP=& NITZIA	$12,280.87	$950.73
29817010280	ATWELL-KERMEUR, MARION	$12,280.87	$950.73
29817010303	**J & B CORTINA REV TRUST**	$0.00	$0.00
29817010329	MITCHELL, JOHN ROGER	$12,280.87	$950.73
29817010345	ALFONSO, JOHN M=& DIANE W	$12,280.87	$950.73
29817010361	LALUSIS, JOHN L=& LINDA L	$12,280.87	$950.73

29817010387	GORMLEY, JOSEPH EDWARD	$12,280.87	$950.73
29817010400	P & L BACHOFNER REV TRUST	$12,280.87	$950.73
29817010426	MICHAEL & LEIGH RAK REV TRUST	$12,280.87	$950.73
29817010442	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817012165	R & E PIEKOS REV TRUST	$12,280.87	$950.73
29817012181	REZENDE, UBIRATAN=& ELSA S	$12,280.87	$950.73
29817012204	GOMES, JUSIRE R	$12,280.87	$950.73
29817012220	AIELLO, THOMAS JAMES	$12,280.87	$950.73
29817012246	SELL, MARK LOUIS	$12,280.87	$950.73
29817012262	PULTE HOME COMPANY LLC	$12,280.87	$950.73
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29817012301	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817012327	GORISCH, GINA M=& NICHOLAS G	$12,280.87	$950.73
29817012343	SZOSTAK, JOSEPH=& CYNTHIA M	$12,280.87	$950.73
29817012369	KELLEY, DONALD W=& BRENDA L	$12,280.87	$950.73
29817012385	THOMPSON IV, WILLIAM	$12,280.87	$950.73
29817012408	MCDONOUGH, JOSEPH E=& CHERYL A	$12,280.87	$950.73
29817012424	WHEELER, WILLIAM JOHN	$12,280.87	$950.73
29817012440	SGRO/IMBRIGLIO REALTY TRUST	$12,280.87	$950.73
29817012466	LEZON, LAWRENCE L=& CAROL A	$12,280.87	$950.73
29817012482	O'BRION CYNDIA G	$12,280.87	$950.73
29817012505	PETRUSKA, WILLIAM M	$12,280.87	$950.73
29817012521	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817012547	WAIN, DAVID M	$12,280.87	$950.73
29817012563	MISCHLER, VICKY A	$12,280.87	$950.73
29817012589	KIP, RICHARD S=& DEBORAH L	$12,280.87	$950.73
29817012602	PULTE HOME COMPANY LLC	$12,280.87	$950.73
29817012628	RUBLEE, JOHN F	$12,280.87	$950.73
29817012644	B & L HOUSTON REV TRUST	$12,280.87	$950.73
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29817013944	OSORIO, JULIO=& ANA B	$12,280.87	$950.73
29817013960	DURNWALD, THOMAS J	$12,280.87	$950.73
29817013986	HELEN L SKOGAS TRUST	$12,280.87	$950.73
29817014008	MCKENNA, DANIEL=& MARY	$12,280.87	$950.73
29817014024	KENNETH E RYDZ SR &	$12,280.87	$950.73
29817014040	MELECO, VINCENT C	$12,280.87	$950.73
29817014066	RADDE, MARK R=& PATTI A	$12,280.87	$950.73
29817014082	J P LASKOW JR & D J LASKOW	$12,280.87	$950.73
29817014105	NAPOLI, JOHN=& MICHELE	$12,280.87	$950.73
29817014121	SCHELL, CHARLES J=& MARY C	$12,280.87	$950.73
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29817014600	BRONSTEIN, MARSHALL=& ELAINE	$12,280.87	$950.73
29817014626	LUEBBERS, DENNIS M=& MAUREEN A	$12,280.87	$950.73
29817014642	NASELLI, ROBERT J=& DENISE A	$12,280.87	$950.73
29817014668	ANDERSON, MARK S	$12,280.87	$950.73
29817014684	SEYMOUR, SYNITA D	$12,280.87	$950.73
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31046000224	ROLAND, JOHN CHRISTOPHER	$12,280.87	$950.73
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31046000266	DIX, DANIEL VICTOR=& MONICA M	$12,280.87	$950.73
31046000282	DIFLORIO, THOMAS=& CAROL	$12,280.87	$950.73
31046000305	CHENEY, EARL LAWAYNE	$12,280.87	$950.73
31046000321	MANDY, NORMAN=& MARIAN	$12,280.87	$950.73
31046000347	MCMANUS, JEFFREY J=& SYDNEY L	$12,280.87	$950.73
31046000363	CAVEY, JUD MATTHEW	$12,280.87	$950.73
31046000389	LAURIE L GRUCZ REV TRUST	$12,280.87	$950.73
31046000402	LEEB, STEFAN A=& JENNIFER ANNE	$12,280.87	$950.73
31046000428	J & S SHERWOOD REV TRUST	$12,280.87	$950.73
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56528901703	CASTANEDA, LUIS	$12,280.87	$950.73
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56528901800	COSTA, KENNY	$12,280.87	$950.73
56528901826	THOMPSON, DONNA CHARLENE	$12,280.87	$950.73
56528901842	JOY, CALVIN	$12,280.87	$950.73
56528901868	LINDER, ROBERT E	$12,280.87	$950.73

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56528903109	PEIRCE, JAY S=& LILIAN C	$12,280.87	$950.73
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56530019625	HOLNESS, JANET M	$12,280.87	$950.73
56530019641	WOLF, JENNIFER MARIE	$12,280.87	$950.73
56530019667	BONANNO, JUSTIN NICHOLAS	$12,280.87	$950.73
56530019683	CASTANET, MELANIO OSCAR VALDES	$12,280.87	$950.73
56530019706	DIAMOND, ALLEN ULRICK	$12,280.87	$950.73
56530019722	SAMUEL, ANTONIO R	$12,280.87	$950.73

56530019748	BURGOS, JAIME E DONATO	$12,280.87	$950.73
56530019764	ERWIN, KERMIT R	$12,280.87	$950.73
56530019780	BUITRAGO, ANDRES ALEJANDRO	$12,280.87	$950.73
56530019803	GRILLO, JHONNY A SAAVEDRA	$12,280.87	$950.73
56530019829	FERGUSON-WALKER, RAMON	$12,280.87	$950.73
56530019845	ELIMINO, RONALDO BALADAD	$12,280.87	$950.73
56530019861	FLOR-VERA, MARIA DOLORES	$12,280.87	$950.73
56530019887	STREET, ERNA M	$12,280.87	$950.73
56530019900	SEBASCO, YORDAN P	$12,280.87	$950.73
56530019926	WILSON, CHARMAINE S	$12,280.87	$950.73
56530019942	ROBERTS, MICHELLE N	$12,280.87	$950.73
56530019968	FLETCHER, VALERIE P	$12,280.87	$950.73
56530019984	GUILLAUME-JOSEPH, JUDITH	$12,280.87	$950.73
56530020009	PALMESE, ELISEO JOHN	$12,280.87	$950.73
56530020025	FRANCOIS, MAXI=& SABINA	$12,280.87	$950.73
56530020041	BROWN, LIONEL	$12,280.87	$950.73
56530020067	BLANCO, JULIO ALEXANDER	$12,280.87	$950.73
56530020083	JEAN-MARIE, DOROTA J	$12,280.87	$950.73
56530020106	MESA, LAZARO	$12,280.87	$950.73
56530020122	NUNEZ, ROGER LEE	$12,280.87	$950.73
56530020148	CABRERA, JORGE L	$12,280.87	$950.73
56530020164	CARROLL, THOMAS S=& AFRICA	$12,280.87	$950.73
56530020180	HIDALGO, OLGA Y	$12,280.87	$950.73
56530020203	CAMPOS, PEDRO MOISES	$12,280.87	$950.73
56530020229	CELESTIN, WILKY=& NERTHA D	$12,280.87	$950.73
56530020245	NARCISSE, ELINE PATRICIA	$12,280.87	$950.73
56530020261	NAVARRO, PETRA R	$12,280.87	$950.73
56530020287	GOMEZ, GEOVANY	$12,280.87	$950.73
56530020300	SUAREZ, TOMAS BERMUDEZ	$12,280.87	$950.73
56530020326	MATA, ROBERTO CLEMENTE ORTIZ	$12,280.87	$950.73
56530020342	RODRIGUEZ, MELISSA ELLANA	$12,280.87	$950.73
56530020368	LOTHIAN, MEL	$12,280.87	$950.73
56530020384	REID, CHRISTIAN A	$12,280.87	$950.73
56530020407	LESCHHORN, CARLOS E	$12,280.87	$950.73
56530020423	PEREZ-SORDO, CARLOS ALBERTO	$12,280.87	$950.73
56530020449	MURPHY, LEN=& FAY A	$12,280.87	$950.73
56530020465	TORO, CLAUDIA DE JESUS	$12,280.87	$950.73
56530020481	MCDONALD, DEVEROUX	$12,280.87	$950.73
56530020504	MONTIEL, JOSE RAFAEL	$12,280.87	$950.73
56530020520	GUATY, RONALD SERRET	$12,280.87	$950.73
56530020546	VICIOSO, DYLAN A	$12,280.87	$950.73
56530020562	GUTIERREZ, JOSE LUIS	$12,280.87	$950.73
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56530020601	CC AVE MARIA LLC	$12,280.87	$950.73
56530020627	CC AVE MARIA LLC	$12,280.87	$950.73
56530020643	MAYWOOD 123 LLC	$12,280.87	$950.73
56530020669	CC AVE MARIA LLC	$12,280.87	$950.73
56530020685	BRUTUS, CLAUDIA	$12,280.87	$950.73

56530020708	MARTINEZ, KETTELIE	$12,280.87	$950.73
56530020724	BIEN-AIME, STACEY NICOLE	$12,280.87	$950.73
56530020740	URRUTIA, RONALD=& YESENIA	$12,280.87	$950.73
56530020766	MESSERCOLA, FRANK K=& CAROL A	$12,280.87	$950.73
56530020782	NAKKALA, RADHAKRISHNA	$12,280.87	$950.73
56530020805	CC AVE MARIA LLC	$12,280.87	$950.73
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56530020847	RODRIGUEZ, DHARMA G VELASCO	$12,280.87	$950.73
56530020863	CC AVE MARIA LLC	$12,280.87	$950.73
56530020889	GONZALEZ, CARLOS A=& CARMEN M	$12,280.87	$950.73
56530020902	MELENDEZ, MAXIMILLIAN	$12,280.87	$950.73
56530020928	CASE, TANYA N	$12,280.87	$950.73
56530020944	MAYWOOD 123 LLC	$12,280.87	$950.73
56530020960	DE GLUCK, AMALFI ACEVEDO	$12,280.87	$950.73
56530020986	BUITRAGO, JOHN HERVER	$12,280.87	$950.73
56530021008	GONZALEZ, CESAR I JIMENEZ	$12,280.87	$950.73
56530021024	RINCON, DAVID ALFONSO	$12,280.87	$950.73
56530021040	CC AVE MARIA LLC	$12,280.87	$950.73
56530021066	CASTANET, MELANIO OSCAR VALDES	$12,280.87	$950.73
56530021082	MATTHEW, KRISPIN LEROY	$12,280.87	$950.73
56530021105	ACUNA, FRANCY	$12,280.87	$950.73
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56530021163	SOKOLOWSKI, MICHAEL A=& VICKY	$12,280.87	$950.73
56530021189	COLON, FELIPE GONZALEZ	$12,280.87	$950.73
56530021202	CEBREROS, JORGE LUIS=& KARLA	$12,280.87	$950.73
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56530021286	CC AVE MARIA LLC	$12,280.87	$950.73
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56530021325	CC AVE MARIA LLC	$12,280.87	$950.73
56530021341	MANAGO, MICHAEL A=& SARIKA	$12,280.87	$950.73
56530021367	BURGOS, CESAR EDUIN	$12,280.87	$950.73
56530021383	MOJICA, ELWIN D LOPEZ	$12,280.87	$950.73
56530021406	GRAS, ANTHONY M=& HELEN	$12,280.87	$950.73
56530021422	DESSALINES, JUNIOR	$12,280.87	$950.73
56530021448	DAVILMAR, JIM	$12,280.87	$950.73
56530021464	PAGAN, ALEJANDRO D GONZALEZ	$12,280.87	$950.73
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56530021529	HAYNES, CANDYCE MARIE	$12,280.87	$950.73
56530021545	BARRERA JR, JORGE E	$12,280.87	$950.73
56530021561	WILLIAMS, COREY PATRICK	$12,280.87	$950.73
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56530021600	SKROKO, DAVID P	$12,280.87	$950.73
56530021626	EUGENIA DEL SOCORRO VALENCIA	$12,280.87	$950.73
56530021642	FROMETA, LUIS ENRIQUE	$12,280.87	$950.73

56530021668	EVANS, ERNIA E	$12,280.87	$950.73
56530021684	SPILLER, STEVEN TROY=& JESSICA	$12,280.87	$950.73
56530021707	REMY. JEAN E	$12,280.87	$950.73
56530021723	JEAN, WESLEY	$12,280.87	$950.73
56530021749	GONZALEZ, GUILLERMO=& MAYELIN	$12,280.87	$950.73
56530021765	SHANKS, EDWARD T	$12,280.87	$950.73
56530021781	FARIAS-BRYANT, ELIZABETH	$12,280.87	$950.73
56530021804	APONTE, JOHANNA MARIA=& DAVID	$12,280.87	$950.73
56530021820	TERRELL, NATASHA K	$12,280.87	$950.73
56530021846	LEYVA, HELENA	$12,280.87	$950.73
56530021862	SHAKIROVA, ALEKSANDRA	$12,280.87	$950.73
56530021888	ORTIZ, OLIVER M=& ROSTAWNY	$12,280.87	$950.73
56530021901	PEREZ, PHILIP=& FREDA MARIE	$12,280.87	$950.73
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56530023129	DIFO, RAMON A BURGOS	$12,280.87	$950.73
56530023145	PEREZ, JUAN RAMON TORRES	$12,280.87	$950.73
56530023161	THOMPSON, CORNELIUS	$12,280.87	$950.73
56530023187	WHIPPS, LISA JANE	$12,280.87	$950.73
56530023200	STROEMER, EVA-MARIA	$12,280.87	$950.73
56530023226	GONZALEZ MARTINEZ, AUGUSTO A	$12,280.87	$950.73
56530023242	JIMENEZ, HECTOR F=& BERENICE	$12,280.87	$950.73
56530023268	MARSH, CHARLENE	$12,280.87	$950.73
56530023284	DANIEL, MARIA JOSE	$12,280.87	$950.73
56530023307	ZAPATA, JAVIER ALVARO	$12,280.87	$950.73
56530023323	BRILLON, JOSEPH ANTHONY	$12,280.87	$950.73
56530023349	MIR, LUIS A	$12,280.87	$950.73
56530023365	DUQUE, FABIAN	$12,280.87	$950.73
56530023381	CRUZ, JOSE FRANCISCO	$12,280.87	$950.73
56530023404	BROWNE, ROBERT A	$12,280.87	$950.73
56530023420	STRIZ, ETHAN EDWARD=& JILL	$12,280.87	$950.73
56530023446	EVANGELIS, SAMUEL S	$12,280.87	$950.73
56530023462	POWELL, SONIA MARIE	$12,280.87	$950.73
56530023488	KALCHUK, JOSEPH	$12,280.87	$950.73
56530023501	OCASIO, JULIO A ARROYO	$12,280.87	$950.73
56530023527	Y & B ADONY REVOCABLE TRUST	$12,280.87	$950.73
56530023543	DE LEON, MARIA ISABEL	$12,280.87	$950.73
56530023569	SHILLING, GAIL ANITA	$12,280.87	$950.73
56530023585	GUZMAN, GEORGE=& DEBRA K	$12,280.87	$950.73
56530023608	CASANOVA, RICARDO E	$12,280.87	$950.73
56530023624	NIETO, AGUSTIN=& BEATRIZ	$12,280.87	$950.73
56530023640	PINZON, HECTOR	$12,280.87	$950.73
56530023666	MELLEN SR, RICHARD ALLEN	$12,280.87	$950.73
56530023682	CORONELL, YONNATAN A	$12,280.87	$950.73
56530023705	CAROSO, ELVANO T	$12,280.87	$950.73
56530023721	GAUGHAN, THOMAS=& GUADALUPE	$12,280.87	$950.73
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56530023763	DAVIS, JEFFREY MICHAEL	$12,280.87	$950.73
56530023789	NEGRON JR, JOSE ANTONIO	$12,280.87	$950.73

56530023802	GAUDIO SR, GLENN S=& ROSEANN	$12,280.87	$950.73
56530023828	MUNOZ, ALICE=& DAVID	$12,280.87	$950.73
56530023844	SINCLAIR, OTIS GENE-PAUL	$12,280.87	$950.73
56530023860	WRIGHT, PAUL CLIFTON	$12,280.87	$950.73
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56530023909	RODRIGUEZ, RAUL ROBERTO	$12,280.87	$950.73
56530023925	AMARO, OSCAR FELIX=& DORIS	$12,280.87	$950.73
56530023941	GOEBEL, MOLLY E	$12,280.87	$950.73
56530023967	CHAN, JAMES	$12,280.87	$950.73
56530023983	POWELL, RANDY W	$12,280.87	$950.73
56530026045	ROJAS, MIGUEL E PLAZAS	$12,280.87	$950.73
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56530026087	CC AVE MARIA LLC	$12,280.87	$950.73
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56530026223	VICKERS, AINSLEY S	$12,280.87	$950.73
56530026249	FERNANDEZ, JOSE JUNIOR LEITAO	$12,280.87	$950.73
56530026265	ROJAS, SANDRA	$12,280.87	$950.73
56530026281	CC AVE MARIA LLC	$12,280.87	$950.73
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56530026320	NWALUPUE, FLORA MALUWA	$12,280.87	$950.73
56530026346	MCGRAW, REGINALD	$12,280.87	$950.73
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56530026427	CC AVE MARIA LLC	$12,280.87	$950.73
56530026443	BENNETT, JOANIE D	$12,280.87	$950.73
56530026469	ROCHA, AMIL=& DENISE L	$12,280.87	$950.73
56530026485	CURLEY, RICHARD G=& JOANNE L	$12,280.87	$950.73
56530026508	CC AVE MARIA LLC	$12,280.87	$950.73
56530026524	LOPEZ, TAYRA	$12,280.87	$950.73
56530026540	LOPEZ, KEVIN	$12,280.87	$950.73
56530026566	ST FLEUR, ATHLET=& JOAN CEREMY	$12,280.87	$950.73
56530026582	CC AVE MARIA LLC	$12,280.87	$950.73
56530026605	FOSTER, JOHNNY SHAWN DALE	$12,280.87	$950.73
56530026621	BHAGWANDIN, NICOLE A	$12,280.87	$950.73
56530026647	CC AVE MARIA LLC	$12,280.87	$950.73
56530026663	SHAPIRO, AMANDA HOWARD	$12,280.87	$950.73
56530026689	LOUIS, CLAUDY	$12,280.87	$950.73
56530026702	PORTA JR, NELSON G	$12,280.87	$950.73
56530026728	CC AVE MARIA LLC	$12,280.87	$950.73
56530026744	MAGEE, TANISHA	$12,280.87	$950.73
56530026760	VAN KILS, KEES	$12,280.87	$950.73
56530026786	CC AVE MARIA LLC	$12,280.87	$950.73

56530026809	CC AVE MARIA LLC	$12,280.87	$950.73
56530026825	TABORDA, KATHERYN	$12,280.87	$950.73
56530026841	MALDONADO JR, GEORGE	$12,280.87	$950.73
56530026867	CC AVE MARIA LLC	$12,280.87	$950.73
56530026883	PIERRE, MARIONNE	$12,280.87	$950.73
56530026906	ADAMES, JOHN F=& NANCY	$12,280.87	$950.73
56530026922	LORA, LILIA	$12,280.87	$950.73
56530026948	CC AVE MARIA LLC	$12,280.87	$950.73
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56530027002	4896 AVE MARIA LLC	$12,280.87	$950.73
56530027028	CC AVE MARIA LLC	$12,280.87	$950.73
56530027044	MONTANO, RANDALL JOSE	$12,280.87	$950.73
56530028124	CC AVE MARIA LLC	$12,280.87	$950.73
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56530028166	CC AVE MARIA LLC	$12,280.87	$950.73
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56530028247	CC AVE MARIA CCL	$12,280.87	$950.73
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56530029123	CC AVE MARIA LLC	$12,280.87	$950.73
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56530029165	CC AVE MARIA LL	$12,280.87	$950.73
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59940003529	ZITANI, RICHARD J=& PATRICIA E	$6,386.05	$494.38
59940003545	ROBERT C & HELEN V KONYAK SR	$6,386.05	$494.38
59940003561	MEYER, JEAN L	$6,386.05	$494.38
59940003587	COWING FAMILY WEALTH TRUST	$6,386.05	$494.38
59940003600	SCHMEDA, JOHN A=& SUE A	$6,386.05	$494.38
59940003626	DRUMMEY SR, DENIS M	$6,386.05	$494.38
59940003642	TEETERS, BARBARA E	$6,386.05	$494.38
59940003668	OCEAN, STEPHEN M	$6,386.05	$494.38
59940003684	CONNOLLY, MARY A	$6,386.05	$494.38
59940003707	CARL P CASSATA JR TRUST	$6,386.05	$494.38
59940003723	MASSOUD, PAUL T=& SANDRA E	$6,386.05	$494.38
59940003749	SPAGNOLO, CAROL RENEE	$6,386.05	$494.38
59940003765	CONNOR, SHARON LYNNE	$6,386.05	$494.38
59940003781	MASTANDREA, MICHAEL A	$6,386.05	$494.38
59940003804	G8 INVESTMENTS LLC	$6,386.05	$494.38
59940003820	WRIGHT, MARCIA E	$6,386.05	$494.38
59940003846	PULTE HOME COMPANY LLC	$6,386.05	$494.38
59940003862	SPENCE, ANN M	$6,386.05	$494.38
59940003888	MENDOZA, CARMEN MILAGROS	$6,386.05	$494.38
59940003901	VARELA, DAVID L	$6,386.05	$494.38
59940003927	PULTE HOME COMPANY LLC	$6,386.05	$494.38
59940003943	PULTE HOME COMPANY LLC	$6,386.05	$494.38
59940003969	PULTE HOME COMPANY LLC	$6,386.05	$494.38
59940003985	PULTE HOME COMPANY LLC	$6,386.05	$494.38
63760001603	LENNAR HOMES LLC	$12,280.87	$950.73
63760001629	LENNAR HOMES LLC	$12,280.87	$950.73
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63760002369	CAROL A VOGT REV TRUST	$12,280.87	$950.73
63760002385	WOODS, JODI A=& KEVIN J	$12,280.87	$950.73
63760002408	SHEPHARD, LAKESHIA GRANT	$12,280.87	$950.73
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63760003465	DEGRAY, VICTOR=& FREDIA	$12,280.87	$950.73
63760003481	HARVEY, WILLIAM F	$12,280.87	$950.73
63760003504	GOMEZ, PABLO ARMANDO HOYOS	$12,280.87	$950.73
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73640100546	IRISARRI, JOSE	$12,280.87	$950.73
73640100562	MANRIQUEZ, ALEX W LOPEZ	$12,280.87	$950.73
73640100588	BUITRAGO, ESTANISLAO=& CARMEN	$12,280.87	$950.73

73640100601	SANTIAGO, FELIPE A ESQUILIN	$12,280.87	$950.73
73640100627	DIAZ, MOISES=& ALISHA MAE	$12,280.87	$950.73
73640100643	LEPELTIER, THERESE	$12,280.87	$950.73
73640100669	BIEN-AIME, MARIE NICOLE	$12,280.87	$950.73
73640100685	ALSTON, ERIC A	$12,280.87	$950.73
73640100708	GAMBOA, HERNAN J	$12,280.87	$950.73
73640100724	SHIRLEY, THERESE MARIE E	$12,280.87	$950.73
73640100740	RIVA, JOSE N QUIROZ	$12,280.87	$950.73
73640100766	HOLLIS, YVONNE O	$12,280.87	$950.73
73640100782	ESQUILIN, MARCELINO	$12,280.87	$950.73
73640100805	GUERRIER, PANEL M	$12,280.87	$950.73
73640100821	JACKSON, TRENTON BRUCE	$12,280.87	$950.73
73640100847	CHARLESDUC, JIMMY=& WIDELINE	$12,280.87	$950.73
73640100863	LEWIS, MARIE ANN KENESHIA	$12,280.87	$950.73
73640100889	NWALUPUE, FRANICS	$12,280.87	$950.73
73640100902	LAZARO, AMY	$12,280.87	$950.73
73640100928	NINO, WILSON JOAQUIN	$12,280.87	$950.73
73640100944	HUNTER, HOLLY	$12,280.87	$950.73
73640100960	WINFIELD, PAULINE D	$12,280.87	$950.73
73640100986	REGUERIN, LUIS ANDRES AYLLON	$12,280.87	$950.73
73640101008	PIERRE, SONY	$12,280.87	$950.73
73640101024	MOREL, YLUMINADA	$12,280.87	$950.73
73640101040	CHERYL ANN HAUCK REV TRUST	$12,280.87	$950.73
73640101066	WILLIAMS, VISHNU NEHRU	$12,280.87	$950.73
73640101082	ALDANA, PETER ALDEMAR VARGAS	$12,280.87	$950.73
73640101105	ZERBINI, ROSA ARGELIS	$12,280.87	$950.73
73640101121	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101147	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101163	GAUDIO, PAUL DOMINICK JOSEPH	$12,280.87	$950.73
73640101189	NOUTOUA, XENIA D	$12,280.87	$950.73
73640101202	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101228	BERTRAM, CAMIEL GRACE=& MARK	$12,280.87	$950.73
73640101244	GARCIA, LAZARO J CABEZAS	$12,280.87	$950.73
73640101260	HERNANDEZ, MARIA ELENA	$12,280.87	$950.73
73640101286	CARTY, CATHERINE M	$12,280.87	$950.73
73640101309	CARDONA, HERNAN	$12,280.87	$950.73
73640101325	CORREDOR, BEATRIZ ELENA	$12,280.87	$950.73
73640101341	NARANJO, MICHELLE=& JULIO F	$12,280.87	$950.73
73640101367	CRUZ, ALEX	$12,280.87	$950.73
73640101383	MERCADO, ELLEN MARITZA	$12,280.87	$950.73
73640101406	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101422	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101448	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101464	MILORD-HIGGINS, MILDRED	$12,280.87	$950.73
73640101480	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101503	EDWARDS, SIMONE NICOLE	$12,280.87	$950.73
73640101529	CAREY, ROCHELLE U	$12,280.87	$950.73
73640101545	MYCO, NICOLA C	$12,280.87	$950.73

73640101561	BROWN, KARLENE EVADNE	$12,280.87	$950.73
73640101587	CIRRONELLA, STEVE CHARLES	$12,280.87	$950.73
73640101600	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101626	ANDREWS, ROBERT	$12,280.87	$950.73
73640101642	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101668	GIANFERRARA, DANIEL JAMES	$12,280.87	$950.73
73640101684	LAFONT, ERIC=& CAROLINA	$12,280.87	$950.73
73640101707	MONTANEZ, SUZETTE REYES	$12,280.87	$950.73
73640101723	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
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73640101765	TORRES, VICTOR XAVIER	$12,280.87	$950.73
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73640101804	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101820	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101846	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640101862	BRAGA, HENRY N=& SALLY J	$12,280.87	$950.73
73640101888	MORALES, DEMECIO GARCIA	$12,280.87	$950.73
73640101901	CLARKE, TANYA	$12,280.87	$950.73
73640101927	CARTAMIL, MICHAEL=& VICTORIA	$12,280.87	$950.73
73640101943	CADOGAN, RONNIE	$12,280.87	$950.73
73640101969	PARRIS JR, MILTON	$12,280.87	$950.73
73640101985	ROLLE JR, JOSEPH STEPHEN	$12,280.87	$950.73
73640102007	WHITE JR, TONY L	$12,280.87	$950.73
73640102023	GARCIA, SHARLENE IVELIE DIAZ	$12,280.87	$950.73
73640102049	GEORGE, JEAN C ORTEGA	$12,280.87	$950.73
73640102065	RUSSO, PAUL MICHAEL	$12,280.87	$950.73
73640102081	GINER, RAYMOND	$12,280.87	$950.73
73640102104	MADRID, BLANCA E	$12,280.87	$950.73
73640102120	CHRISTIE, ANTHONY CLAYTON	$12,280.87	$950.73
73640102146	FERNANDEZ, JONATHAN	$12,280.87	$950.73
73640102162	VARGAS, SAEL LOPEZ	$12,280.87	$950.73
73640102188	LOPEZ, RUBBY	$12,280.87	$950.73
73640102201	LOPEZ, WILLIAM ALEXANDER	$12,280.87	$950.73
73640102227	MORGAN, STEPHEN P	$12,280.87	$950.73
73640102243	GUEVARA, CLAUDIA C	$12,280.87	$950.73
73640102269	CARDENO, CAROLINA	$12,280.87	$950.73
73640102285	VARGAS, ANTONIO RODRIGUEZ	$12,280.87	$950.73
73640102308	MARESMA, ELSA SHERRY	$12,280.87	$950.73
73640102324	LONG, MICHAEL D=& CLARITA	$12,280.87	$950.73
73640102340	BURKE, LEON R	$12,280.87	$950.73
73640102366	MERCADO, DAVID	$12,280.87	$950.73
73640102382	CAMPO, KATHERINE R	$12,280.87	$950.73
73640102405	CLARK, AYUANA J=& TORRELL	$12,280.87	$950.73
73640102421	JACQUES, WEGMAN	$12,280.87	$950.73
73640102447	LEYVA, ALEJANDRO	$12,280.87	$950.73
73640102463	ROBLES II, DAVID R	$12,280.87	$950.73
73640102489	ELDEMIRE, SHERYCE	$12,280.87	$950.73
73640102502	GOMEZ, JESUS HERRERA	$12,280.87	$950.73

73640102528	FORLENZA, JACOB R=& SABRINA E	$12,280.87	$950.73
73640102544	JONES, ROBERT TYLER=& KATELYN	$12,280.87	$950.73
73640102560	DE LA VEGA, HAROLD I	$12,280.87	$950.73
73640102586	BANEGAS, EDGARDO LAGOS	$12,280.87	$950.73
73640102609	TANIS, DIEUVENEL	$12,280.87	$950.73
73640102625	PEREZ, WILLIAM	$12,280.87	$950.73
73640102641	CONOVER, MICHAEL ANTHONY	$12,280.87	$950.73
73640102667	ONTIVEROS, JUAN JOSE	$12,280.87	$950.73
73640102683	LUGO, ADELAIDA	$12,280.87	$950.73
73640102706	FLOREAL, WENSON=& ASHLEY	$12,280.87	$950.73
73640102722	LANCE GANIS REVOCABLE TRUST	$12,280.87	$950.73
73640102748	RAMIREZ, NELSON	$12,280.87	$950.73
73640102764	RISCO, KATHERINE STORANI	$12,280.87	$950.73
73640102780	HERNANDEZ, YENISLEY GARAY	$12,280.87	$950.73
73640102803	SANTI, KELE MARIE	$12,280.87	$950.73
73640102829	STOTT, AMANDA RAE	$12,280.87	$950.73
73640102845	ROMAN, LUZ FABIOLA	$12,280.87	$950.73
73640102861	HERNANDEZ II, REYES	$12,280.87	$950.73
73640102887	GORDON, CHRISTINA NIKOLENE	$12,280.87	$950.73
73640102900	POLANCO, RICARDO	$12,280.87	$950.73
73640102926	PENA, CARLOS ALEXIS SUAREZ	$12,280.87	$950.73
73640102942	AIME, VIETHA BIEN	$12,280.87	$950.73
73640102968	BODRATO, NICOLE ASHLEY	$12,280.87	$950.73
73640102984	ESQUILIN, ERICK FILIBERTO	$12,280.87	$950.73
73640103006	DAVIS, ANTOINETTE	$12,280.87	$950.73
73640103022	ESCOBAR, JOSE F=& MARIA T	$12,280.87	$950.73
73640103048	VELEZ, WALTER D=& JULIETA	$12,280.87	$950.73
73640103064	DOLORES H BYKOWSKI LIV TRUST	$12,280.87	$950.73
73640103080	GARZA, DAMIAN H	$12,280.87	$950.73
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73640104225	PLATA, CESAR HERNANDO	$12,280.87	$950.73
73640104241	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104267	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104283	PIERRE, EUGENIE	$12,280.87	$950.73
73640104306	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104322	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
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73640104403	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
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73640104445	THOMAS, STACY	$12,280.87	$950.73
73640104461	HERNANDEZ, LAZARO OMAR	$12,280.87	$950.73
73640104487	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104500	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104526	PIERRE, KISNY SUZIE	$12,280.87	$950.73
73640104542	ALEMAN, YUDIER GONZALEZ	$12,280.87	$950.73
73640104568	LUNA, MAURICIO	$12,280.87	$950.73

73640104584	LOPEZ, MILAGROS	$12,280.87	$950.73
73640104607	MARSH, MARCO LEBAR	$12,280.87	$950.73
73640104623	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104649	DUNAND, KARINA	$12,280.87	$950.73
73640104665	ZEIGLER, DARLENE WARD	$12,280.87	$950.73
73640104681	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104704	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104720	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104746	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104762	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104788	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104801	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104827	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104843	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104869	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104885	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104908	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104924	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104940	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104966	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640104982	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105004	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105020	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105046	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105062	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105088	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105101	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105127	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105143	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105169	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105185	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105208	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105224	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105240	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105266	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105282	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105305	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105321	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105347	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105363	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105389	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105402	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105428	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105444	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105460	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105486	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105509	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105525	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73

73640105541	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105567	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105583	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105606	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105622	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105648	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105664	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105680	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105703	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105729	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105745	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105761	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105787	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105800	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105826	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105842	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105868	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105884	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105907	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105923	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105949	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105965	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640105981	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106003	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106029	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106045	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106061	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106087	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106100	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106126	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106142	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106168	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106184	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106207	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106223	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106249	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106265	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106281	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106304	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106320	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106346	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106362	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106388	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106401	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106427	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106443	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106469	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106485	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73

73640106508	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106524	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106540	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106566	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106582	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106605	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106621	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106647	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106663	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106689	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106702	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106728	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106744	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106760	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106786	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106809	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106825	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106841	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106867	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106883	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106906	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106922	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106948	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106964	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640106980	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107002	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107028	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107044	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107060	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107086	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107109	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107125	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107141	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107167	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107183	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107206	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107222	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107248	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107264	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107280	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107303	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107329	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107345	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107361	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107387	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107400	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107426	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107442	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73

73640107468	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107484	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107507	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107523	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107549	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107565	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107581	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107604	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107620	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107646	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107662	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107688	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107701	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107727	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107743	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107769	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107785	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107808	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107824	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73
73640107840	CC AVE MARIA ESTATES LLC	$12,280.87	$950.73

Avalon Park Phase 4 Single Family

Lot Number	Future Folio and Owner	PAR AMOUNT	ANNUAL GROSS ASSESSMENT
Lot 1		$12,280.87	$950.73
Lot 2		$12,280.87	$950.73
Lot 3		$12,280.87	$950.73
Lot 4		$12,280.87	$950.73
Lot 5		$12,280.87	$950.73
Lot 6		$12,280.87	$950.73
Lot 7		$12,280.87	$950.73
Lot 8		$12,280.87	$950.73
Lot 9		$12,280.87	$950.73
Lot 10		$12,280.87	$950.73
Lot 11		$12,280.87	$950.73
Lot 12		$12,280.87	$950.73
Lot 13		$12,280.87	$950.73
Lot 14		$12,280.87	$950.73
Lot 15		$12,280.87	$950.73
Lot 16		$12,280.87	$950.73
Lot 17		$12,280.87	$950.73
Lot 18		$12,280.87	$950.73
Lot 19		$12,280.87	$950.73
Lot 20		$12,280.87	$950.73
Lot 21		$12,280.87	$950.73
Lot 22		$12,280.87	$950.73

Lot 23		$12,280.87	$950.73
Lot 24		$12,280.87	$950.73
Lot 25		$12,280.87	$950.73
Lot 26		$12,280.87	$950.73
Lot 27		$12,280.87	$950.73
Lot 28		$12,280.87	$950.73
Lot 29		$12,280.87	$950.73
Lot 30		$12,280.87	$950.73
Lot 31		$12,280.87	$950.73
Lot 32		$12,280.87	$950.73
Lot 33		$12,280.87	$950.73
Lot 34		$12,280.87	$950.73
Lot 35		$12,280.87	$950.73
Lot 36		$12,280.87	$950.73
Lot 37		$12,280.87	$950.73
Lot 38		$12,280.87	$950.73
Lot 39		$12,280.87	$950.73
Lot 40		$12,280.87	$950.73
Lot 41		$12,280.87	$950.73
Lot 42		$12,280.87	$950.73
Lot 43		$12,280.87	$950.73
Lot 44		$12,280.87	$950.73
Lot 45		$12,280.87	$950.73
Lot 46		$12,280.87	$950.73
Lot 47		$12,280.87	$950.73
Lot 48		$12,280.87	$950.73
Lot 49		$12,280.87	$950.73
Lot 50		$12,280.87	$950.73
Lot 51		$12,280.87	$950.73
Lot 52		$12,280.87	$950.73
Lot 53		$12,280.87	$950.73
Lot 54		$12,280.87	$950.73
Lot 55		$12,280.87	$950.73
Lot 56		$12,280.87	$950.73
Lot 57		$12,280.87	$950.73
Lot 58		$12,280.87	$950.73
Lot 59		$12,280.87	$950.73
Lot 60		$12,280.87	$950.73
Lot 61		$12,280.87	$950.73
Lot 62		$12,280.87	$950.73
Lot 63		$12,280.87	$950.73
Lot 64		$12,280.87	$950.73
Lot 65		$12,280.87	$950.73
Lot 66		$12,280.87	$950.73
Lot 67		$12,280.87	$950.73

Lot 68		$12,280.87	$950.73
Lot 69		$12,280.87	$950.73
Lot 70		$12,280.87	$950.73
Lot 71		$12,280.87	$950.73
Lot 72		$12,280.87	$950.73
Lot 73		$12,280.87	$950.73
Lot 74		$12,280.87	$950.73
Lot 75		$12,280.87	$950.73
Lot 76		$12,280.87	$950.73
Lot 77		$12,280.87	$950.73
Lot 78		$12,280.87	$950.73
Lot 79		$12,280.87	$950.73
Lot 80		$12,280.87	$950.73
Lot 81		$12,280.87	$950.73
Lot 82		$12,280.87	$950.73
Lot 83		$12,280.87	$950.73
Lot 84		$12,280.87	$950.73
Lot 85		$12,280.87	$950.73
Lot 86		$12,280.87	$950.73
Lot 87		$12,280.87	$950.73
Lot 88		$12,280.87	$950.73
Lot 89		$12,280.87	$950.73
Lot 90		$12,280.87	$950.73
Lot 91		$12,280.87	$950.73
Lot 92		$12,280.87	$950.73
Lot 93		$12,280.87	$950.73
Lot 94		$12,280.87	$950.73
Lot 95		$12,280.87	$950.73
Lot 96		$12,280.87	$950.73
Lot 97		$12,280.87	$950.73
Lot 98		$12,280.87	$950.73
Lot 99		$12,280.87	$950.73
Lot 100		$12,280.87	$950.73
Lot 101		$12,280.87	$950.73
Lot 102		$12,280.87	$950.73
Lot 103		$12,280.87	$950.73
Lot 104		$12,280.87	$950.73
Lot 105		$12,280.87	$950.73
Lot 106		$12,280.87	$950.73
Lot 107		$12,280.87	$950.73
Lot 108		$12,280.87	$950.73
Lot 109		$12,280.87	$950.73
Lot 110		$12,280.87	$950.73

Maple Ridge Phase 7A Single Family

Lot Number	Future Folio and Owner	PAR AMOUNT	ANNUAL GROSS ASSESSMENT
Lot 1		$12,280.87	$950.73
Lot 2		$12,280.87	$950.73
Lot 3		$12,280.87	$950.73
Lot 4		$12,280.87	$950.73
Lot 5		$12,280.87	$950.73
Lot 6		$12,280.87	$950.73
Lot 7		$12,280.87	$950.73
Lot 8		$12,280.87	$950.73
Lot 9		$12,280.87	$950.73
Lot 10		$12,280.87	$950.73
Lot 11		$12,280.87	$950.73
Lot 12		$12,280.87	$950.73
Lot 13		$12,280.87	$950.73
Lot 14		$12,280.87	$950.73
Lot 15		$12,280.87	$950.73
Lot 16		$12,280.87	$950.73
Lot 17		$12,280.87	$950.73
Lot 18		$12,280.87	$950.73
Lot 19		$12,280.87	$950.73
Lot 20		$12,280.87	$950.73
Lot 21		$12,280.87	$950.73
Lot 22		$12,280.87	$950.73
Lot 23		$12,280.87	$950.73
Lot 24		$12,280.87	$950.73
Lot 25		$12,280.87	$950.73
Lot 26		$12,280.87	$950.73
Lot 27		$12,280.87	$950.73
Lot 28		$12,280.87	$950.73
Lot 29		$12,280.87	$950.73
Lot 30		$12,280.87	$950.73
Lot 31		$12,280.87	$950.73
Lot 32		$12,280.87	$950.73
Lot 33		$12,280.87	$950.73
Lot 34		$12,280.87	$950.73
Lot 35		$12,280.87	$950.73
Lot 36		$12,280.87	$950.73
Lot 37		$12,280.87	$950.73
Lot 38		$12,280.87	$950.73
Lot 39		$12,280.87	$950.73
Lot 40		$12,280.87	$950.73
Lot 41		$12,280.87	$950.73

Lot 42		$12,280.87	$950.73
Lot 43		$12,280.87	$950.73
Lot 44		$12,280.87	$950.73
Lot 45		$12,280.87	$950.73
Lot 46		$12,280.87	$950.73
Lot 47		$12,280.87	$950.73
Lot 48		$12,280.87	$950.73
Lot 49		$12,280.87	$950.73
Lot 50		$12,280.87	$950.73
Lot 51		$12,280.87	$950.73
Lot 52		$12,280.87	$950.73
Lot 53		$12,280.87	$950.73
Lot 54		$12,280.87	$950.73
Lot 55		$12,280.87	$950.73
Lot 56		$12,280.87	$950.73
Lot 57		$12,280.87	$950.73
Lot 58		$12,280.87	$950.73
Lot 59		$12,280.87	$950.73
Lot 60		$12,280.87	$950.73
Lot 61		$12,280.87	$950.73
Lot 62		$12,280.87	$950.73
Lot 63		$12,280.87	$950.73
Lot 64		$12,280.87	$950.73
Lot 65		$12,280.87	$950.73
Lot 66		$12,280.87	$950.73
Lot 67		$12,280.87	$950.73
Lot 68		$12,280.87	$950.73
Lot 69		$12,280.87	$950.73
Lot 70		$12,280.87	$950.73
Lot 71		$12,280.87	$950.73
Lot 72		$12,280.87	$950.73
Lot 73		$12,280.87	$950.73
Lot 74		$12,280.87	$950.73
Lot 75		$12,280.87	$950.73
Lot 76		$12,280.87	$950.73
Lot 77		$12,280.87	$950.73
Lot 78		$12,280.87	$950.73
Lot 79		$12,280.87	$950.73
Lot 80		$12,280.87	$950.73
Lot 81		$12,280.87	$950.73
Lot 82		$12,280.87	$950.73
Lot 83		$12,280.87	$950.73
Lot 84		$12,280.87	$950.73
Lot 85		$12,280.87	$950.73
Lot 86		$12,280.87	$950.73

Lot 87		$12,280.87	$950.73
Lot 88		$12,280.87	$950.73
Lot 89		$12,280.87	$950.73
Lot 90		$12,280.87	$950.73
Lot 91		$12,280.87	$950.73
Lot 92		$12,280.87	$950.73
Lot 93		$12,280.87	$950.73
Lot 94		$12,280.87	$950.73
Lot 95		$12,280.87	$950.73
Lot 96		$12,280.87	$950.73
Lot 97		$12,280.87	$950.73
Lot 98		$12,280.87	$950.73
Lot 99		$12,280.87	$950.73
Lot 100		$12,280.87	$950.73
Lot 101		$12,280.87	$950.73
Lot 102		$12,280.87	$950.73
Lot 103		$12,280.87	$950.73
Lot 104		$12,280.87	$950.73
Lot 105		$12,280.87	$950.73
Lot 106		$12,280.87	$950.73
Lot 107		$12,280.87	$950.73
Lot 108		$12,280.87	$950.73
Lot 109		$12,280.87	$950.73
Lot 110		$12,280.87	$950.73
Lot 111		$12,280.87	$950.73
Lot 112		$12,280.87	$950.73
Lot 113		$12,280.87	$950.73

National Phase 3 Single Family

Lot Number	Future Folio and Owner	PAR AMOUNT	ANNUAL GROSS ASSESSMENT
Lot 1		$12,280.87	$950.73
Lot 2		$12,280.87	$950.73
Lot 3		$12,280.87	$950.73
Lot 4		$12,280.87	$950.73
Lot 5		$12,280.87	$950.73
Lot 6		$12,280.87	$950.73
Lot 7		$12,280.87	$950.73
Lot 8		$12,280.87	$950.73
Lot 9		$12,280.87	$950.73
Lot 10		$12,280.87	$950.73
Lot 11		$12,280.87	$950.73
Lot 12		$12,280.87	$950.73

Lot 13		$12,280.87	$950.73
Lot 14		$12,280.87	$950.73
Lot 15		$12,280.87	$950.73
Lot 16		$12,280.87	$950.73
Lot 17		$12,280.87	$950.73
Lot 18		$12,280.87	$950.73
Lot 19		$12,280.87	$950.73
Lot 20		$12,280.87	$950.73
Lot 21		$12,280.87	$950.73
Lot 22		$12,280.87	$950.73
Lot 23		$12,280.87	$950.73
Lot 24		$12,280.87	$950.73
Lot 25		$12,280.87	$950.73
Lot 26		$12,280.87	$950.73
Lot 27		$12,280.87	$950.73
Lot 28		$12,280.87	$950.73
Lot 29		$12,280.87	$950.73
Lot 30		$12,280.87	$950.73
Lot 31		$12,280.87	$950.73
Lot 32		$12,280.87	$950.73
Lot 33		$12,280.87	$950.73
Lot 34		$12,280.87	$950.73
Lot 35		$12,280.87	$950.73
Lot 36		$12,280.87	$950.73
Lot 37		$12,280.87	$950.73
Lot 38		$12,280.87	$950.73
Lot 39		$12,280.87	$950.73
Lot 40		$12,280.87	$950.73
Lot 41		$12,280.87	$950.73
Lot 42		$12,280.87	$950.73
Lot 43		$12,280.87	$950.73
Lot 44		$12,280.87	$950.73
Lot 45		$12,280.87	$950.73
Lot 46		$12,280.87	$950.73
Lot 47		$12,280.87	$950.73
Lot 48		$12,280.87	$950.73
Lot 49		$12,280.87	$950.73
Lot 50		$12,280.87	$950.73
Lot 51		$12,280.87	$950.73
Lot 52		$12,280.87	$950.73
Lot 53		$12,280.87	$950.73
Lot 54		$12,280.87	$950.73
Lot 55		$12,280.87	$950.73
Lot 56		$12,280.87	$950.73
Lot 57		$12,280.87	$950.73

Lot 58		$12,280.87	$950.73
Lot 59		$12,280.87	$950.73
Lot 60		$12,280.87	$950.73
Lot 61		$12,280.87	$950.73
Lot 62		$12,280.87	$950.73
Lot 63		$12,280.87	$950.73
Lot 64		$12,280.87	$950.73
Lot 65		$12,280.87	$950.73
Lot 66		$12,280.87	$950.73
Lot 67		$12,280.87	$950.73
Lot 68		$12,280.87	$950.73
Lot 69		$12,280.87	$950.73
Lot 70		$12,280.87	$950.73
Lot 71		$12,280.87	$950.73
Lot 72		$12,280.87	$950.73
Lot 73		$12,280.87	$950.73
Lot 74		$12,280.87	$950.73
Lot 75		$12,280.87	$950.73

Veranda Phase 3, Building 3

Unit Number	Future Folio and Owner	PAR AMOUNT	ANNUAL GROSS ASSESSMENT
Unit 1		$6,386.05	$494.38
Unit 2		$6,386.05	$494.38
Unit 3		$6,386.05	$494.38
Unit 4		$6,386.05	$494.38
Unit 5		$6,386.05	$494.38
Unit 6		$6,386.05	$494.38
Unit 7		$6,386.05	$494.38
Unit 8		$6,386.05	$494.38
Unit 9		$6,386.05	$494.38
Unit 10		$6,386.05	$494.38
Unit 11		$6,386.05	$494.38
Unit 12		$6,386.05	$494.38
Unit 13		$6,386.05	$494.38
Unit 14		$6,386.05	$494.38
Unit 15		$6,386.05	$494.38
Unit 16		$6,386.05	$494.38
Unit 17		$6,386.05	$494.38
Unit 18		$6,386.05	$494.38
Unit 19		$6,386.05	$494.38
Unit 20		$6,386.05	$494.38

Unit 21		$6,386.05	$494.38
Unit 22		$6,386.05	$494.38
Unit 23		$6,386.05	$494.38
Unit 24		$6,386.05	$494.38
Unit 25		$6,386.05	$494.38
Unit 26		$6,386.05	$494.38
Unit 27		$6,386.05	$494.38
Unit 28		$6,386.05	$494.38
Unit 29		$6,386.05	$494.38
Unit 30		$6,386.05	$494.38

Veranda Phase 3, Building 2

Unit Number	Future Folio and Owner	PAR AMOUNT	ANNUAL GROSS ASSESSMENT
Unit 1		$6,386.05	$494.38
Unit 2		$6,386.05	$494.38
Unit 3		$6,386.05	$494.38
Unit 4		$6,386.05	$494.38
Unit 5		$6,386.05	$494.38
Unit 6		$6,386.05	$494.38
Unit 7		$6,386.05	$494.38
Unit 8		$6,386.05	$494.38
Unit 9		$6,386.05	$494.38
Unit 10		$6,386.05	$494.38
Unit 11		$6,386.05	$494.38
Unit 12		$6,386.05	$494.38
Unit 13		$6,386.05	$494.38
Unit 14		$6,386.05	$494.38
Unit 15		$6,386.05	$494.38
Unit 16		$6,386.05	$494.38
	TOTAL	$22.950,000.00	

APPENDIX 2

The following plat book and page numbers reference the legal descriptions for all the assessed properties within the Series 2022A Bonds assessment area.

Codina-Carr Properties

Lot 96 and Lots 141 through 162, Coquina at Maple Ridge – Phase 2 and 3, according to the plat thereof, recorded in Plat Book 61, page 31 through 35 of the public records of Collier County, Florida.
And
Lots 64 through 75 and Lots 96 through 115, Coquina at Maple Ridge – Phase 3, according to the plat thereof, recorded in Plat Book 62, pages 99 though 100 of the public records of Collier County, Florida;

Lots 1 through 130, Maple Ridge at Ave Maria, Phase 5A, according to the plat thereof, recorded in Plat Book 64, page 12 through 19 of the public records of Collier County, Florida.

Lots 1 through 45, Maple Ridge at Ave Maria, Phase 5B, according to the plat thereof, recorded in Plat Book 64, page 42 through 48 of the public records of Collier County, Florida.
And
Lots 46 through 96, Maple Ridge at Ave Maria, Phase 5B Second Replat, according to the plat thereof, recorded in Plat Book 68, page 4 through 7 of the public records of Collier County, Florida.

Lots 1 through 12, Maple Ridge Phase 6A, according to the plat thereof, recorded in Plat Book 66, page 56 through 57 of the public records of Collier County, Florida.

Lots 1 through 177, Maple Ridge at Ave Maria Phase 6B, according to the plat thereof, recorded in Plat Book 66, page 75 through 80 of the public records of Collier County, Florida.

Lots 1 through 56, Maple Ridge at Ave Maria Phase 6C, according to the plat thereof, recorded in Plat Book 68, page 87 through 89 of the public records of Collier County, Florida.

Lots 1 through 113, Maple Ridge at Ave Maria Phase 7A, according to the plat thereof, recorded in Plat Book 70, page 28 through 34 of the public records of Collier County, Florida.

Lots 1 through 129, Silverwood at Ave Maria (Phase 1), according to the plat thereof, recorded in Plat Book 63, page 95 through 102 of the public records of Collier County, Florida.

Lots 130 through 312, Silverwood at Ave Maria (Phase 2), according to the plat thereof, recorded in Plat Book 67, page 88 through 93 of the public records of Collier County, Florida

Pulte Properties

Lots 249 through 301, Avalon Park, according to the plat thereof, recorded in Plat Book 62, page 59 through 60 of the public records of Collier County, Florida.

Lots 1 through 104, and Lots 246 through 251, Avalon Park Phase 4, according to the plat thereof, recorded in Plat Book 69, page 42 through 52 of the public records of Collier County, Florida.

Lots 1 through 20, Ellington Park, according to the plat thereof, recorded in Plat Book 65, page 61 through 65 of the public records of Collier County, Florida.

Lots 1 through 68, Del Webb Naples Parcel 102, Phase 2, according to the plat thereof, recorded in Plat Book 65, page 59 through 60 of the public records of Collier County, Florida.

Lots 1 through 49 and Lots 51 through 57, Del Webb Naples Parcels 107-108, according to the plat thereof, recorded in Plat Book 61, page 63 through 66 of the public records of Collier County, Florida.

Lots 1 through 16 and 18 through 49, Del Webb Naples Parcel 109, according to the plat thereof, recorded in Plat Book 65, page 39 through 40 of the public records of Collier County, Florida.

Lots 1 through 48, Del Webb Naples Parcel 111, according to the plat thereof, recorded in Plat Book 68, page 95 through 96 of the public records of Collier County, Florida.

Lots 1 through 33, Block 205 and Lots 1 through 44, Block 206/207 and Lots 34 through 51, Block 208, Del Webb Parcels 205-208, according to the plat thereof, recorded in Plat Book 69, page 21 through 24 of the public records of Collier County, Florida.

Lots 1 through 20 and Lots 23 through 45, Block 209 and Lots 1 through 20 and Lots 23 through 39, Block 210, and Lots 1 through 21 and Lots 24 through 41, Block 211 and Lots 25 through 61 and Lots 64 through 80, Block 212, Del Webb Naples Parcels 209-212, according to the plat thereof, recorded in Plat Book 65, page 43 through 49 of the public records of Collier County, Florida.

Lots 17 through 42, Del Webb Naples Parcel 213, according to the plat thereof, recorded in Plat Book 62, page 23 through 24 of the public records of Collier County, Florida.

Units 401 through 408, Building 4, Phase I, Mayflower Way Section II, a Condominium according to the Declaration of Condominium thereof, recorded in Official record Book 5580, page 3531 of the public records Collier County, Florida, and any amendments thereto.

Units 501 through 508, Building 5, Phase 3, Mayflower Way Section II, a Condominium according to the Declaration of Condominium thereof, recorded in Official record Book 5580, page 3531 of the public records Collier County, Florida, and any amendments thereto.

Units 1301 through 1308, Building 13, Phase 2, Mayflower Way Section II, a Condominium according to the Declaration of Condominium thereof, recorded in Official record Book 5580, page 3531 of the public records Collier County, Florida, and any amendments thereto.

Lots 1 through 96, National Golf and Country Club at Ave Maria, Phase 1, according to the plat thereof, recorded in Plat Book 67, page 55 through 67 of the public records of Collier County, Florida.

Lots 97 through 143, National Golf and Country Club at Ave Maria, Phase 2, according to the plat thereof, recorded in Plat Book 68, page 97 through 99 of the public records of Collier County, Florida.

Lots 144 through 218, National Golf and Country Club at Ave Maria, Phase 3, according to the plat thereof, recorded in Plat Book 68, page 97 through 99 of the public records of Collier County, Florida.

Units 211 through 218 and Units 221 through 228, of Phase 1 all of Veranda I at the National, a Phase Condominium, according to the Declaration of Condominium thereof, recorded in Official Records Book 6011, page 0137 of the public records of Collier County, Florida, as amended.

Units 311 through 318 and Units 321 through 328 and Units 331 through 338 and Units 341 through 346, of Phase I, all of Terrace I at the National, a Phase Condominium Phase I, according to the Declaration of Condominium thereof, recorded in Official Records Book 6020, page 1115 of the public records of Collier County, Florida, as amended.

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APPENDIX E

FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020

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AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Ave Maria Stewardship Community District
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of Ave Maria Stewardship Community District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Brown & Associates

June 25, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Ave Maria Stewardship Community District, Collier County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of $2,549,183.

- The change in the District's total net position in comparison with the prior fiscal year was ($345,881), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2020, the District's governmental funds reported combined ending fund balances of $7,776,877, an increase of $1,139,340 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets plus deferred outflows of resources and liabilities, with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by assessments and Developer contributions (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and maintenance operations. The business-type activities of the District include master irrigation operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has two fund categories: governmental funds and proprietary funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. The general, debt service and capital projects funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Proprietary Fund

The District maintains one type of proprietary fund, an enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the irrigation operations within the District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

NET POSITION
SEPTEMBER 30,

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	$ 8,746,255	$ 6,999,976	$ 429,360	$ 427,270	$ 9,175,615	$ 7,427,246
Capital assets, net of depreciation	62,231,145	61,761,915	1,439,398	1,529,361	63,670,543	63,291,276
Deferred outflows of resources	772,710	816,448	-	-	772,710	816,448
Total assets and deferred outflows	71,750,110	69,578,339	1,868,758	1,956,631	73,618,868	71,534,970
Current liabilities	2,352,938	1,668,737	96,276	287,380	2,449,214	1,956,117
Long-term liabilities	68,620,471	66,683,789	-	-	68,620,471	66,683,789
Total liabilities	70,973,409	68,352,526	96,276	287,380	71,069,685	68,639,906
Net position						
Net investment in capital assets	(3,846,752)	(3,001,082)	1,439,398	1,529,361	(2,407,354)	(1,471,721)
Restricted	4,249,951	3,818,600	-	-	4,249,951	3,818,600
Unrestricted	373,502	408,295	333,084	139,890	706,586	548,185
Total net position	$ 776,701	$ 1,225,813	$ 1,772,482	$ 1,669,251	$ 2,549,183	$ 2,895,064

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to costs and deprecation in excess of operating revenues.

Governmental activities

As noted below and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was $7,670,072. The costs of the District's activities were primarily funded by program revenues. Program revenues comprised primarily of Developer contributions and assessments. The majority of the decrease in expenses was due to decreased bond issuance costs as well as decreased interest as expected over time as the Bond principal balance is lowered due to schedule payments being made.

Business-type activities

Business-type activities reflect the operations of the irrigation services within the District. The cost of operations is covered primarily by charges to customers. In addition, program revenues include Developer contributions for the current fiscal year. The increase in revenues and expenses is primarily due to an increase in irrigation usage in the current year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net assets are reflected in the following table:

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues						
Charges for services	$ 4,106,238	$ 3,509,037	$ 1,012,758	$ 782,539	$ 5,118,996	$ 4,291,576
Operating grants and contributions	3,102,814	3,739,294	377,701	477,601	3,480,515	4,216,895
Capital grants and contributions	3,088	22,168	-	-	3,088	22,168
General revenues						
Investment and other revenues	8,820	370,551	-	-	8,820	370,551
Total revenues	7,220,960	7,641,050	1,390,459	1,260,140	8,611,419	8,901,190
Expenses:						
General government	302,304	282,001	-	-	302,304	282,001
Maintenance and operations	3,798,925	3,782,915	-	-	3,798,925	3,782,915
Master irrigation utility	-	-	1,287,228	1,261,948	1,287,228	1,261,948
Bond issuance costs	201,725	983,381	-	-	201,725	983,381
Interest	3,367,118	3,968,847	-	-	3,367,118	3,968,847
Total expenses	7,670,072	9,017,144	1,287,228	1,261,948	8,957,300	10,279,092
Change in net position	(449,112)	(1,376,094)	103,231	(1,808)	(345,881)	(1,377,902)
Net position - beginning	1,225,813	2,601,907	1,669,251	1,671,059	2,895,064	4,272,966
Net position - ending	$ 776,701	$ 1,225,813	$ 1,772,482	$ 1,669,251	$ 2,549,183	$ 2,895,064

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2020 was amended to increase revenues by $199,250 and increase appropriations by $361,614. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had $82,501,073 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $20,269,928 has been taken, which resulted in a net book value of $62,231,145. The District's business-type activities reported net capital assets of $1,439,398. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2020, the District had $69,260,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general and enterprise operations of the District will increase.

Subsequent to fiscal year end, the District issued $11,340,000 of Series 2021 Capital Improvement Revenue Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2026 through May 1, 2051 and fixed interest rates ranging from 2.60% to 4.00%.The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

Subsequent to fiscal year end, the Board is in the process of refinancing its outstanding Series 2016 BAN; however, the terms of the refinancing have not yet been established.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Ave Maria Stewardship Community District's management services at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash	$ 478,218	$ 129,142	$ 607,360
Assessments receivable	18,972	300,218	319,190
Due from Developer	1,406,859	-	1,406,859
Restricted assets:			
Investments	6,842,206	-	6,842,206
Capital assets:			
Nondepreciable	40,268,908	-	40,268,908
Depreciable, net	21,962,237	1,439,398	23,401,635
Total assets	70,977,400	1,868,758	72,846,158
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding (debit)	772,710	-	772,710
Total deferred outflows of resources	772,710	-	772,710
LIABILITIES			
Accounts payable	333,324	96,276	429,600
Contracts and retainage payable	576,000	-	576,000
Due to Developer	60,054	-	60,054
Accrued interest payable	1,383,560	-	1,383,560
Non-current liabilities:			
Due within one year	1,580,000	-	1,580,000
Due in more than one year	67,040,471	-	67,040,471
Total liabilities	70,973,409	96,276	71,069,685
NET POSITION			
Net investment in capital assets	(3,846,752)	1,439,398	(2,407,354)
Restricted for debt service	4,249,951	-	4,249,951
Unrestricted	373,502	333,084	706,586
Total net position	$ 776,701	$ 1,772,482	$ 2,549,183

See notes to the financial statements

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	$ 302,304	$ 302,304	$ -	$ -	$ -	$ -	$ -
Maintenance and operations	3,798,925	750,925	1,313,971	3,088	(1,730,941)	-	(1,730,941)
Bond issuance costs	201,725	-	-	-	(201,725)	-	(201,725)
Interest on long-term debt	3,367,118	3,053,009	1,788,843	-	1,474,734	-	1,474,734
Total governmental activities	7,670,072	4,106,238	3,102,814	3,088	(457,932)	-	(457,932)
Business-type activities							
Master irrigation utility	1,287,228	1,012,758	377,701	-	-	103,231	103,231
Total business-type activities	1,287,228	1,012,758	377,701	-	-	103,231	103,231
General revenues:							
Unrestricted investment earnings					739	-	739
Miscellaneous					8,081	-	8,081
Total general revenues					8,820	-	8,820
Change in net position					(449,112)	103,231	(345,881)
Net position - beginning					1,225,813	1,669,251	2,895,064
Net position - ending					$ 776,701	$ 1,772,482	$ 2,549,183

See notes to the financial statements

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	$ 478,218	$ -	$ -	$ 478,218
Investments	-	4,496,342	2,345,864	6,842,206
Assessments receivable	18,972	-	-	18,972
Due from Developer	269,690	1,137,169	-	1,406,859
Total assets	$ 766,880	$ 5,633,511	$ 2,345,864	$ 8,746,255
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 333,324	$ -	$ -	$ 333,324
Contracts and retainage payable	-	-	576,000	576,000
Due to Developer	60,054	-	-	60,054
Total liabilities	393,378	-	576,000	969,378
Fund balances:				
Restricted for:				
Debt service	-	5,633,511	-	5,633,511
Capital projects	-	-	1,769,864	1,769,864
Unassigned	373,502	-	-	373,502
Total fund balances	373,502	5,633,511	1,769,864	7,776,877
Total liabilities and fund balances	$ 766,880	$ 5,633,511	$ 2,345,864	$ 8,746,255

See notes to the financial statements

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

Fund balance - governmental funds		$ 7,776,877
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	82,501,073	
Accumulated depreciation	(20,269,928)	62,231,145
Deferred charges on refunding of long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.		772,710
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(1,383,560)	
Bonds payable	(68,620,471)	(70,004,031)
Net position of governmental activities		$ 776,701

See notes to the financial statements

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	$ 1,053,229	$ 3,053,009	$ -	$ 4,106,238
Developer contributions	1,313,971	1,762,133	-	3,076,104
Interest income	739	26,710	3,088	30,537
Miscellaneous	8,081	-	-	8,081
Total revenues	2,376,020	4,841,852	3,088	7,220,960
EXPENDITURES				
Current:				
General government	302,304	-	-	302,304
Maintenance and operations	2,108,509	-	-	2,108,509
Debt service:				
Principal	-	1,535,000	-	1,535,000
Interest	-	3,214,436	-	3,214,436
Bond issuance costs	-	-	201,725	201,725
Capital outlay	-	-	2,159,646	2,159,646
Total expenditures	2,410,813	4,749,436	2,361,371	9,521,620
Excess (deficiency) of revenues over (under) expenditures	(34,793)	92,416	(2,358,283)	(2,300,660)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(3,405)	3,405	-
Bond proceeds	-	419,602	3,020,398	3,440,000
Total other financing sources (uses)	-	416,197	3,023,803	3,440,000
Net change in fund balances	(34,793)	508,613	665,520	1,139,340
Fund balances - beginning	408,295	5,124,898	1,104,344	6,637,537
Fund balances - ending	$ 373,502	$ 5,633,511	$ 1,769,864	$ 7,776,877

See notes to the financial statements

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Net change in fund balances - total governmental funds	$ 1,139,340
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	2,159,646
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(1,690,416)
Governmental funds report bond proceeds when debt is first issued, whereas these proceeds are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(3,440,000)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	1,535,000
Governmental funds report the effect of, discounts and deferred amounts on refunding when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Amortization on original issue discount	(31,682)
Amortization on deferred amount on refunding	(43,738)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	(77,262)
Change in net position of governmental activities	$ (449,112)

See notes to the financial statements

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUND
SEPTEMBER 30, 2020

	Business-type Activities - Master Irrigation Utility
ASSETS	
Current assets:	
Cash	$ 129,142
Accounts receivables	300,218
Total current assets	429,360
Noncurrent assets:	
Capital assets:	
Master Irrigation System Improvements	2,249,065
Less accumulated depreciation	(809,667)
Total capital assets, net	1,439,398
Total noncurrent assets	1,439,398
Total assets	1,868,758
LIABILITIES	
Current liabilities:	
Accounts payable	96,276
Total current liabilities	96,276
Total liabilities	96,276
NET POSITION	
Invested in capital assets	1,439,398
Unrestricted	333,084
Total net position	$ 1,772,482

See notes to the financial statements

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Business-type Activities - Master Irrigation Utility
OPERATING REVENUES	
Charges for sales and services:	
Charges for irrigation services	$ 881,300
Other	131,458
Total operating revenues	1,012,758
OPERATING EXPENSES	
Irrigation	306,865
Administrative and operations	890,400
Depreciation	89,963
Total operating expense	1,287,228
Operating income (loss)	(274,470)
NON OPERATING REVENUES (EXPENSES)	
Developer contribution	377,701
Total non operating revenue (expenses)	377,701
Net income	103,231
Total net position- beginning	1,669,251
Total net position - ending	$ 1,772,482

See notes to the financial statements

AVE MARIA STEWARDHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Business-type Activities - Master Irrigation Utility
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 1,028,990
Payments to suppliers of goods and services	(1,388,369)
Net cash provided (used) by operating activities	(359,379)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Developer contribution	377,701
Net cash provided (used) by noncapital financing activities	377,701
Net increase (decrease) in cash and cash equivalents	18,322
Cash and cash equivalents - October 1	110,820
Cash and cash equivalents - September 30	$ 129,142
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income (loss)	$ (274,470)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	89,963
(Increase)/Decrease in:	
Accounts receivable	16,232
Increase/(Decrease) in:	
Accounts payable	(191,104)
Total adjustments	(84,909)
Net cash provided (used) by operating activities	$ (359,379)

See notes to the financial statements

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Ave Maria Stewardship Community District ("District") was created by the Florida Legislature (Chapter 2004-461) on April 23, 2004 and became effective on June 17, 2004, pursuant to Chapter 189, Florida Statutes.

The District was established for the purposes of providing the public infrastructure and managing the acquisition, construction, maintenance and operation of all or a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 2004-461 and other appropriate Florida Statutes. As of September 30, 2020, one of the Board members was affiliated with Ave Maria Development, LLLP (“Developer”).

The Board has the final responsibility for:
1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the enterprise fund are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

The District reports the following major proprietary fund:

Master Irrigation Utility Fund

The master irrigation utility fund is used to account for operations that are to be financed and operated in a manner similar to private business enterprises. The costs of providing services to customers are to be recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)
As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets
These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
c) Interest bearing time deposits or savings accounts in qualified public depositories;
d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets
Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Roadway Improvements	25
Master Irrigation System	25
Equipment	10
Mitigation and Restoration	25
Stormwater Management	25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources/deferred inflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with refunding, $43,738 was recognized as a component of interest expense in the current fiscal year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position
The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

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Other Disclosures

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
b) Public hearings are conducted to obtain public comments.
c) Prior to October 1, the budget is legally adopted by the District Board.
d) All budget changes must be approved by the District Board.
e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2020:

Investment	Fair Value	Credit Risk	Maturities
First American Government Obligation Fund Class Y	$ 2,602,928	S&P AAAm	Weighted average of the fund portfolio: 44 days
First American Treasury Obligations Fund Class Y	1,015,577	S&P AAAm	Weighted average of the fund portfolio: 24 days
US Bank Mmkt	3,223,701	Not available	Not available
Total Investments	$ 6,842,206		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools are measured at amortized cost.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land and improvements	$ 18,622,245	$ -	$ -	$ 18,622,245
Construction in progress-Crosswalks	239,047	-	-	239,047
Construction in progress	19,247,970	2,159,646	-	21,407,616
Total capital assets, not being depreciated	38,109,262	2,159,646	-	40,268,908
Capital assets, being depreciated				
Roadway Improvements	41,652,306	-	-	41,652,306
Equipment	18,833	-	-	18,833
Mitigation and Restoration	119,108	-	-	119,108
Drainage/Stormwater Management System	441,918	-	-	441,918
Total capital assets, being depreciated	42,232,165	-	-	42,232,165
Less accumulated depreciation for:				
Roadway Improvements	18,327,012	1,666,092	-	19,993,104
Equipment	5,649	1,883	-	7,532
Mitigation and Restoration	52,404	4,764	-	57,168
Drainage/Stormwater Management System	194,447	17,677	-	212,124
Total accumulated depreciation	18,579,512	1,690,416	-	20,269,928
Total capital assets, being depreciated, net	23,652,653	(1,690,416)	-	21,962,237
Governmental activities capital assets	$ 61,761,915	$ 469,230	$ -	$ 62,231,145
Business-type activities				
Capital assets, being depreciated				
Master Irrigation System Improvements	$ 2,249,065	$ -	$ -	$ 2,249,065
Total capital assets, being depreciated	2,249,065	-	-	2,249,065
Less accumulated depreciation for:				
Master Irrigation System Improvements	719,704	89,963	-	809,667
Total accumulated depreciation	719,704	89,963	-	809,667
Total capital assets, being depreciated, net	1,529,361	(89,963)	-	1,439,398
Business-type activities capital assets	$ 1,529,361	$ (89,963)	$ -	$ 1,439,398

The Maple Ridge Project consists of master roadway, irrigation, stormwater/drainage and landscaping improvements related to three neighborhoods within the District referred to as Maple Ridge Development ("Maple Ridge"). The total cost of the Maple Ridge project has been estimated at approximately $38,560,000.

In the current fiscal year, the District paid the Developer a total of $1,579,642 in order to acquire improvements valued for same amount.

For governmental activities, depreciation was charged to the maintenance and operations function.

NOTE 6 – LONG TERM LIABILITIES

Capital Improvement Revenue Refunding Bonds Series 2012
On June 7, 2012, the District issued $29,100,000 of Capital Improvement Revenue Refunding Bonds, Series 2012. The Series 2012 Bonds were applied together with other legally available funds to refund the Series 2006BAB (Bond Anticipation Bonds, Series 2006). The Series 2012 Bonds are due on May 1, 2042 with fixed interest rates of 6.70%. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2012. Principal on the Series 2012 Bonds is paid serially and commenced on May 1, 2013.

The Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District is in compliance with the requirements of the Bond Indenture as of September 30, 2020.

Contemporaneously with the issuance of the 2012 Bonds, the District, the Developer and the Trustee entered into a Debt Service Reserve Fund Deficiency Agreement whereby the Developer agreed to restore the reserve account in the event that there is a deficiency in the reserve account. The Deficiency Agreement further provides that in the event payments are made by the Developer, it shall be reimbursed to the Developer from any sources legally available to the District so long as the 2012 Bonds are outstanding and the Developer is not delinquent in the payment of the Series 2012 Assessments.

Capital Improvement Revenue Bonds Series 2015
In March 2015, the District issued $2,530,000 of Capital Improvement Revenue Bonds, Series 2015. The Bonds are due May 1, 2045 with a fixed interest rate of 5.000% to 5.375%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2015. Principal is due annually on May 1, commencing May 1, 2016.

The Bonds are subject to redemption at the option of the District prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District is in compliance with the requirements of the Bond Indenture as of September 30, 2020.

Capital Improvement Revenue Bonds Series 2016
On November 02, 2016, the District the District issued $3,390,000 of Capital Improvement Revenue Bonds, Series 2016 due on May 1, 2047 with a fixed interest rate of 5.250% The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2019 through May 1, 2047.

The Bonds are subject to redemption at the option of the District prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Capital Improvement Revenue Bonds Series 2016 (Continued)
The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District is in compliance with the requirements of the Bond Indenture as of September 30, 2020.

Bond Anticipation Notes Series 2016
On November 02, 2016, the District the District issued $11,085,000 of Bond Anticipation Notes due in May 1, 2021 with a fixed interest rate of 4.625%. The Notes were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Notes is to be paid in one lump sum on May 1, 2021.

The Notes are subject to redemption at the option of the District prior to maturity as outlined in the Note Indenture. The Notes are also subject to extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Note Indenture.

The Note Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Note Indenture has certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District is in compliance with the requirements of the Note Indenture as of September 30, 2020.

Capital Improvement Revenue Bonds Series 2018
On June 1, 2019, the District the District issued $4,000,000 of Capital Improvement Revenue Bonds, Series 2019 due on May 1, 2049 with a fixed interest rate of 4.90% to 5.375% The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049.

The Bonds are subject to redemption at the option of the District prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District is in compliance with the requirements of the Bond Indenture as of September 30, 2020.

Capital Improvement Revenue Refunding Bonds Series 2019
In June 2020, the District issued $20,310,000 of Capital Improvement Revenue Refunding Bonds, Series 2019. The Bonds are due May 1, 2038 with interest rate ranging from 2% to 3%. The Bonds were issued to refund the Series 2006A Bonds. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2019. Principal is due annually on May 1, commencing May 1, 2020.

The Bonds are subject to redemption at the option of the District prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District is in compliance with the requirements of the Bond Indenture as of September 30, 2020.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Capital Improvement Revenue Bonds Series 2020

In July 2020, the District issued $3,440,000 of Series 2020 Capital Improvement Revenue Bonds, consisting of multiple term bonds with due dates ranging from May 1, 20232 through May 1, 2052 and fixed interest rates ranging from 3.80% to 4.45%.The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2020. Principal is due annually on May 1, commencing May 1, 2023.

The Bonds are subject to redemption at the option of the District prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District is in compliance with the requirements of the Bond Indenture as of September 30, 2020.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2012	$ 26,300,000	$ -	$ (500,000)	$ 25,800,000	$ 535,000
Series 2015	2,370,000	-	(45,000)	2,325,000	45,000
Less: Original issue discount	(419,285)	-	18,498	(400,787)	-
Series 2016 Bonds	3,290,000	-	(55,000)	3,235,000	55,000
Series 2016 BAN	11,085,000	-	-	11,085,000	-
Less: Original issue discount	(14,333)	-	512	(13,821)	-
Series 2018	4,000,000	-	(60,000)	3,940,000	60,000
Series 2019	20,310,000	-	(875,000)	19,435,000	885,000
Less: Original issue discount	(237,593)	-	12,672	(224,921)	-
Series 2020	-	3,440,000	-	3,440,000	-
Total	$ 66,683,789	$ 3,440,000	$ (1,503,318)	$ 68,620,471	$ 1,580,000

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2021	$ 1,580,000	$ 3,351,440	$ 4,931,440
2022	1,645,000	3,064,071	4,709,071
2023	12,850,000	2,742,705	15,592,705
2024	1,840,000	2,672,320	4,512,320
2025	1,920,000	2,598,098	4,518,098
2026-2030	10,905,000	11,713,206	22,618,206
2031-2035	13,730,000	8,964,241	22,694,241
2036-2040	14,745,000	5,256,185	20,001,185
2041-2045	7,425,000	1,586,324	9,011,324
2046-2049	2,230,000	369,276	2,599,276
2050-2052	390,000	26,255	416,255
Total	$ 69,260,000	$ 42,344,121	$ 111,604,121

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $1,313,971 which includes a receivable of $269,690 as of September 30, 2020. The Developer has also agreed to fund the debt service on the Bonds which is not paid through special or prepaid assessments. During the current fiscal year, the Developer provided $1,762,133 to the Debt Service Fund which includes a receivable of $1,137,169 as of September 30, 2020. Finally, the Developer contributed $377,701 to the Master Irrigation Fund which includes a receivable of $114,370 as of September 30, 2020.

NOTE 8 – CONCENTRATION

A significant portion majority of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – INTERLOCAL AGREEMENT

In a prior year, the District and Collier County entered into an interlocal agreement related to the future development of the lands within and contiguous to the District that secures the traffic capacity for developing the community of Ave Maria. Collier County and the Developer had previously entered into a Developer Agreement related to the development of the Ave Maria community that states the Developer will donate $7.8 million in certain right of way and storm water improvements, provide the design and permitting related to certain road ways required for the project, and pay approximately $60 million in road impact fees for construction of roadways. The Developer Agreement is not an obligation of the District.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 12 – SUBSEQUENT EVENTS

Series 2021 Bonds

Subsequent to fiscal year end, the District issued $11,340,000 of Series 2021 Capital Improvement Revenue Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2026 through May 1, 2051 and fixed interest rates ranging from 2.60% to 4.00%.The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budget Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Assessments	$ 849,060	$ 1,026,006	$ 1,053,229	$ 27,223
Developer contributions	1,300,488	1,313,971	1,313,971	-
Interest	-	739	739	-
Miscellaneous	-	8,082	8,081	(1)
Total revenues	2,149,548	2,348,798	2,376,020	27,222
EXPENDITURES				
Current:				
General government	281,048	309,487	302,304	7,183
Maintenance and operations	1,868,500	2,201,675	2,108,509	93,166
Total expenditures	2,149,548	2,511,162	2,410,813	100,349
Excess (deficiency) of revenues over (under) expenditures	-	(162,364)	(34,793)	127,571
OTHER FINANCING SOURCES				
Use of Fund Balance	-	162,364	-	(162,364)
Total other financing sources (uses)	-	162,364	-	(162,364)
Net change in fund balances	$ -	$ -	(34,793)	$ (34,793)
Fund balance - beginning			408,295	
Fund balance - ending			$ 373,502	

See notes to required supplementary information

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2020 was amended to increase revenues by $199,250 and increase appropriations by $361,614. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Ave Maria Stewardship Community District
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of Ave Maria Stewardship Community District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 25, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Brown & Associates

June 25, 2021

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Ave Maria Stewardship Community District
Collier County, Florida

We have examined Ave Maria Stewardship Community District, Collier County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2020. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Ave Maria Stewardship Community District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 25, 2021

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
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Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Ave Maria Stewardship Community District
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Ave Maria Stewardship Community District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 25, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 25, 2021, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

I. Current year findings and recommendations.
II. Status of prior year findings and recommendations.
III. Compliance with the Provisions of the Auditor General of the State of Florida.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Ave Maria Stewardship Community District, Collier County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Ave Maria Stewardship Community District, Collier County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 25, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2020.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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