Brightshore Community Development District

707 Orchid Drive, Suite 100
Naples, Florida 34102
Ph: (239) 269-1341

February 9, 2026

Board of Supervisors
Brightshore Community Development District

Dear Board Members:

The General Meeting of the Board of Supervisors of the Brightshore Community Development District will be held on **Monday, February 9, 2026,** at **2:00 p.m.,** at the **Barron Collier Companies offices, 2600 Golden Gate Parkway, Naples, Florida 34105**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comment Period

GENERAL DISTRICT ITEMS

3. Consideration of the Following Organizational Matters:

A. Proof of Publication Exhibit 1

ORGANIZATIONAL MATTERS

4. Consideration of the Following Organizational Matters:

None to be considered at this time.

ADMINISTRATIVE MATTERS

5. Consideration of the Following Administrative Matters:

None to be considered at this time.

BUDGETARY MATTERS

4. Consideration of the Following Budgetary Matters:

A. Consideration of District Financials through January 31, 2026. Exhibit 2

CONSTRUCTION MATTERS

5. Consideration of the Following Construction Matters:

None to be considered at this time.

FINANCING MATTERS

6. Consideration of the Following Financing Matters:

A.	Consideration of Updated Series 2026 Bonds Engineer's Report	Exhibit 3
B.	Consideration of Updated Series 2026 Bonds Assessment Methodology Report	Exhibit 4
C.	Consideration of Resolution 2026-2: Delegated Award Resolution	Exhibit 5
D.	Update on Financing Plan, timeline and assessments.	

OTHER BUSINESS

7. Staff Reports

A.	District Manager	
	Assignment of Contract	Exhibit 6
	Consulting Agreement Letter	Exhibit 7
B.	District Legal Counsel	
C.	District Engineer	

8. Board Members' Comments/Requests

9. Public Comments

10. Adjournment

EXHIBIT 1

Govt Public Notices

BRIGHTSHORE COMMUNITY DEVELOMENT DISTRICT
NOTICE OF REGULAR MEETING OF THE BOARD OF SUPERVISORS

Notice is hereby given that the Board of Supervisors (the "Board") of the Brightshore Community Development District will hold a regular meeting of the Board on **Monday, February 9, 2026 at 2:00 p.m.** at the offices of Barron Collier Companies, 2600 Golden Gate Parkway, Naples, FL 34105.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

A copy of the agenda may be obtained at the offices of the District Manager, 707 Orchid Drive, Suite 100, Naples, Florida 34102, during normal business hours.

Any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (239) 269-1341, at least forty-eight (48) hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

District Manager

12056766 2/4/26

EXHIBIT 2

Brightshore Community Development District
Cash Flow
January 31, 2026

	Total
Revenue	
1101000 Cash Carry Over	0.00
1223000 Unearned Revenue	396.00
1363116 Off Roll Assessments	$ 75,737.50
Total Revenue	$ 76,133.50
Expenditures	
1100000 Administrative	
1512100 Management Consulting Services	$ 14,000.00
1513000 Miscellaneous Expense	0.00
1513014 Website Hosting & Management	2,260.00
1513020 Office Expense	232.06
1513030 Bank Fees	0.00
1513048 District Filing Fee	175.00
1513055 Legal Advertising	533.20
1513070 Auditing Services	0.00
1513075 Accounting Services	1,600.00
1513080 General Engineering Services	1,500.00
1513090 Engineer - Construction Review	573.75
1513100 Insurance- General Liability	5,512.00
1514010 Legal Services	4,430.40
1514012 Legal Services - Series 2023 Construction	7,595.00
1519001 Miscellaneous	0.00
Total 1100000 Administrative	$ 38,411.41
Total Expenditures	$ 38,411.41
Net Cash Flow	$ 37,722.09

BRIGHTSHORE CDD BUDGET TO ACTUAL THROUGH 1/31/2026

FY 2024-2025 Budget Line Item	FY 2025-2026 Budget	Cash Flow (1/31/26)	Remaining (9/30/26)
ADMINISTRATIVE			
Management Consulting Services	$42,000.00	$14,000.00	$28,000.00
Lien Book, MBS Capital, Tax Collector, U.S. Bank	15,000.00	0.00	15,000.00
Assessment Roll Prep for Property Appraiser	3,500.00	0.00	3,500.00
Office Supplies / Miscellaneous	500.00	232.06	267.94
Bank Fees	0.00	0.00	0.00
Accounting Services/On-Line QB Subscription	6,000.00	1,600.00	4,400.00
Auditor	7,000.00	0.00	7,000.00
DAO Insurance	6,800.00	5,512.00	1,288.00
Legal Advertising	7,500.00	533.20	6,966.80
State Filing Fee	175.00	175.00	0.00
Legal Services	20,000.00	4,430.40	15,569.60
Legal Services - Construction	20,000.00	7,595.00	12,405.00
Engineering Services	15,000.00	1,500.00	13,500.00
Engineering Services - Construction Review	5,000.00	573.75	4,426.25
Website Design and Hosting	3,000.00	2,260.00	740.00
Miscellaneous Services	0.00	0.00	0.00
FIELD OPERATIONS			
Offsite Mitigation Maintenance	0.00	0.00	0.00
	$151,475.00	$38,411.41	$113,063.59

BRIGHTSHORE CDD BALANCE SHEET THROUGH 1/31/2026

	Total
ASSETS	
Current Assets	
Bank Accounts	
1101000 Checking	$86,216.91
8101000 Checking	$139.57
Total Bank Accounts	$86,356.48
TOTAL ASSETS	$86,356.48
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	$0.00
Other Current Liabililties	
8204000 Construction Advances Repaid with Bonds	$790,445.79
Total Current Liabilities	$790,445.79
Total Liabilities	$790,445.79
Equity	
Retained Earnings	-$715,647.40
Net Income	$11,558.09
Total Equity	-$704,089.31
TOTAL LIABILITIES AND EQUITY	$86,356.48

EXHIBIT 3

FIRST SUPPLEMENTAL

ENGINEER'S REPORT

FOR

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT SERIES 2026 PROJECT

February 9, 2026

Prepared by:

EMPLOYEE-OWNED.
CLIENT FOCUSED.

Engineering Firm Number: **31200**
Surveying Firm license: **LB8569**

Collier County:
7400 Trail Boulevard, Suite 200
Naples, FL 34108
P: **239.597.3111**
F: **239.566.2203**

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SECTION 1 INTRODUCTION

1.1 DESCRIPTION OF BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT (CDD)

Brightshore Community Development District (the "District") contains approximately 681.45 acres and is located in unincorporated Collier County and was established by Collier County Ordinance No. 2022-50 effective on December 22, 2022. The District was established pursuant to Chapter 190, Florida Statutes, for the purpose of planning, financing, constructing, acquiring, operating, and maintaining public infrastructure improvements.

1.2 DESCRIPTION OF THE CAPITAL IMPROVEMENT PLAN

The District has previously adopted that certain *Engineer's Report for Brightshore Community Development District*, dated December 11, 2023 (the "Engineer's Report"), outlining the scope of the infrastructure improvements necessary for the development of the lands within the District (the "Capital Improvement Plan"). The scope of the Capital Improvement Plan is set forth in more detail in the Engineer's Report.

The total cost of the Capital Improvement Plan that may be constructed and/or acquired within the boundaries of the District is estimated to be approximately $78.65 million. Table 1 presents a summary of the Opinion of Probable Cost of the Capital Improvement Plan.

TABLE 1
OPINION OF PROBABLE COST FOR
CAPITAL IMPROVEMENT PLAN

DISTRICT INFRASTRUCTURE	Original Projections	Updated Projections
Earthwork	$14,000,000.00	$6,000,000.00
Drainage/Stormwater Management	$3,250,000.00	$4,000,000.00
Roadway Improvements (Onsite and Offsite)	$4,000,000.00	$6,000,000.00
Potable Water	$3,250,000.00	$3,250,000.00
Sanitary Sewer	$4,900,000.00	$4,900,000.00
Irrigation	$2,100,000.00	$2,250,000.00
Landscaping	$4,000,000.00	$4,000,000.00
Signage	$800,000.00	$800,000.00
Lighting	$1,000,000.00	$0.00
Amenity and Central Park	$19,000,000.00	$0.00
Entry Features, Bridges and Gate House	$7,750,000.00	$7,750,000.00
Public Park and Trail	$3,200,000.00	$3,200,000.00
Offsite Mitigation	$1,500,000.00	$1,500,000.00
Design/Professional Fees and Permits	$2,750,000.00	$6,310,000.00
Contingency (10%)	*$7,150,000.00*	$4,996,000.00
TOTAL PRIMARY	**$78,650,000.00**	**$54,956,000.00**

1.3 AUTHORIZATION

LJA Engineering, Inc. (Formerly Agnoli, Barber & Brundage, Inc.) as District Engineer, hereinafter referred to as the "Engineer", prepared this First Supplemental Engineer's Report (the "Supplemental Report") pursuant to the authorization of the Board of Supervisors of the Brightshore Community Development District.

1.4 PURPOSE AND SCOPE

The purpose of this Supplemental Report is to present the nature, extent, estimated cost, and benefits associated with implementing a portion of the infrastructure needed to serve the District (referred to as the "Series 2026 Project"). In addition, this Supplemental Report presents a narrative description of the major components included within the Series 2026 Project.

This Supplemental Report is intended to describe the Series 2026 Project improvements, the estimated costs, and benefits associated with implementing the improvements and recommendations. This Supplemental Report is intended to be used as a representation of estimated costs of the improvements for financing purposes. Detailed construction plans and/or specifications have been prepared for the improvements described in this Supplemental Report. It should be noted that these plans may be modified, even after initial approval, with the District's knowledge and consent.

The Engineer has considered and, in certain instances, relied upon opinions, information, and documentation prepared or supplied by others, which may have included public officials, public entities, the landowner, engineering professionals, general contractors, and surveyors.

1.5 THE BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

The District was established by Collier County Ordinance No. 2022-50 (the "Establishment Ordinance"). The Establishment Ordinance was adopted on December 13, 2022, and became effective December 22, 2022. The District was established in accordance with Chapter 190, Florida Statutes, and created in order to plan, finance, construct, acquire, operate, and maintain infrastructure for the benefit of the District's landowners. The District has been granted the power to borrow money and issue bonds for the purpose of constructing and acquiring the Capital Improvement Plan. In addition, the District has the power to levy and impose assessments, rates, and charges to pay for the construction, acquisition, and continued operation and maintenance of the Capital Improvement Plan.

SECTION 2 THE SERIES 2026 PROJECT

2.1 SUMMARY OF THE SERIES 2026 PROJECT

The District intends to issue its Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") to fund the construction and/or acquisition of certain public infrastructure improvements serving the landowners and residents of the District comprising the Series 2026 Project . The Series 2026 Project area consists of approximately 118.25 acres within the District and approximately 14.39 acres outside the District within Collier County right-of-way along Immokalee Road. The work within the Collier County right-of-way is contained within the "Brightshore Immokalee Road Turn Lane Plans" prepared by Trebilcock Consulting Solutions with a first revision date of November 21, 2024. The infrastructure improvements comprising the Series 2026 Project include but are not limited to the following:

1. Drainage/Stormwater Management System
2. Roadway Improvements
3. Utility Improvements
4. Professional Services, Permitting and Miscellaneous Costs

The capital improvements comprising the Series 2026 Project that are described in this Supplemental Report represent the intentions of the landowner and the District. The implementation of the improvements discussed in this Supplemental Report requires the final approval by numerous local, state, and federal regulatory and permitting agencies, the status of which are outlined in Appendix A of this Supplemental Report. Cost estimates contained in this Supplemental Report have been prepared based upon the best available information at the time (Table 2 herein). The actual cost of construction, final engineering design, planning, approvals, and permitting may vary from the cost estimates presented.

The infrastructure proposed for the Series 2026 Project as listed above and described herein is limited to a portion of each that would make a completed development. Other infrastructure included in the Capital Improvement Plan will be funded through additional bond issuances and/or contributions by the large tract purchasers. Any non-District, private infrastructure will be funded by the builder purchasers and/or existing landowner. These two funding sources will provide the necessary funds to construct a completed Series 2026 Project.

2.2 DRAINAGE/STORMWATER MANAGEMENT SYSTEM

The Series 2026 Project stormwater management improvements consist of a system of lakes, interconnecting pipes, and control structures that provide both stormwater retention and water quality improvements.[1] These improvements have been designed to meet the permit criteria of the South Florida Water Management District ("SFWMD") and Collier County Development Services. Approximately 99.65 acres of water management lakes are expected to be constructed as part of the Series 2026 Project. Refer to Exhibit 1 for the location of the Series 2026 Project water

[1] The stormwater management improvements do not include any infrastructure associated with recreational use of the lakes. Any recreational component shall be funded by private sources. The Association shall administer any recreation programs pursuant to reserved rights on the property.

management facilities.

2.3 ROADWAY IMPROVEMENTS

Exhibit 1 shows the locations of the Series 2026 Project roadway improvements to be acquired or constructed. There are two separate locations of the roadway improvements. The first are the roadways contained within the District and the second is the roadway improvements outside of and adjacent to the south boundary of the District, within the Immokalee Road right-of-way owned by Collier County. It is anticipated by this Supplemental Report that the list of roadways to be acquired or constructed could vary as continued development takes place within the Series 2026 Project. The subject roadway drainage systems, fill material, stabilized subgrade, lime rock base, asphalt surfaces, sidewalks, signing, marking, lighting, irrigation, and landscaping will be maintained by the District. The District roadways will be constructed within platted rights-of-way. It is currently estimated that 17.70 acres of roadway rights-of-way will be dedicated to the District for maintenance and operation. Approximately 6.71 acres of roadway rights-of-way will be constructed behind a gate. However, the entry gate will not restrict access to the public and will function as a "soft gate." There are also two bridge crossings included in the Series 2026 Project. The bridges have been designed as pre-cast structures. The Series 2026 Bonds will be used as a deposit to order both units for production. The west bridge will be installed with the Series 2026 Project and the east bridge will be installed in a future phase.

The roadway improvements, along Immokalee Road, are approximately 4,500 linear-feet in length and comprise an area of approximately 14.39 acres. The improvements will provide both left-turn and right-turn lanes into the main entrance as well as a secondary entrance to the east. The roadway construction will be comprised of a roadway drainage system, fill material, stabilized subgrade, lime rock base, asphalt surfaces, intersection lighting, guardrail, and pavement markings. Upon completion, the work within the Immokalee Road right-of-way will be turned over to Collier County for maintenance and operation with the exception of the landscaping which will be maintained by the District through an agreement with the County. In addition, four light poles and their associated wiring and equipment, located at the main entrance within District lands, are also part of the turn lane construction; such lighting infrastructure will be owned and maintained by the District.

2.4 UTILITY IMPROVEMENTS

The Series 2026 Project utility improvements consist of the installation and certification of wastewater, potable water, and irrigation infrastructure to support the roads, residential tracts, amenity tracts, and commercial outparcels. It also includes the complete installation of two (2) lift stations. The completed utilities will be turned over to Collier County for long term operation and maintenance.

2.5 PROFESSIONAL SERVICES, PERMITTING, AND MISCELLANEOUS COSTS

Professional Services including, but not limited to, engineering, legal, planning, landscape architecture, environmental audit, testing, surveying, construction inspection, facilities and management services, will be part of the Series 2026 Project.

Federal, state, and local permits and engineering plan approvals have been obtained, or are in the process of being obtained, for the construction of site infrastructure. An updated comprehensive list of the required permits and their status is included in Appendix A.

The timetable for remaining permits and modifications will be contingent upon the development schedule and subsequent phasing. The permit fees required for approval of the Series 2026 Project are included in the estimated costs.

Other miscellaneous costs that the District may incur will include, but not limited to, legal fees, insurance, management fees, lending/bank fees, and bond issuance costs.

EXHIBIT 1

Infrastructure

Location Map

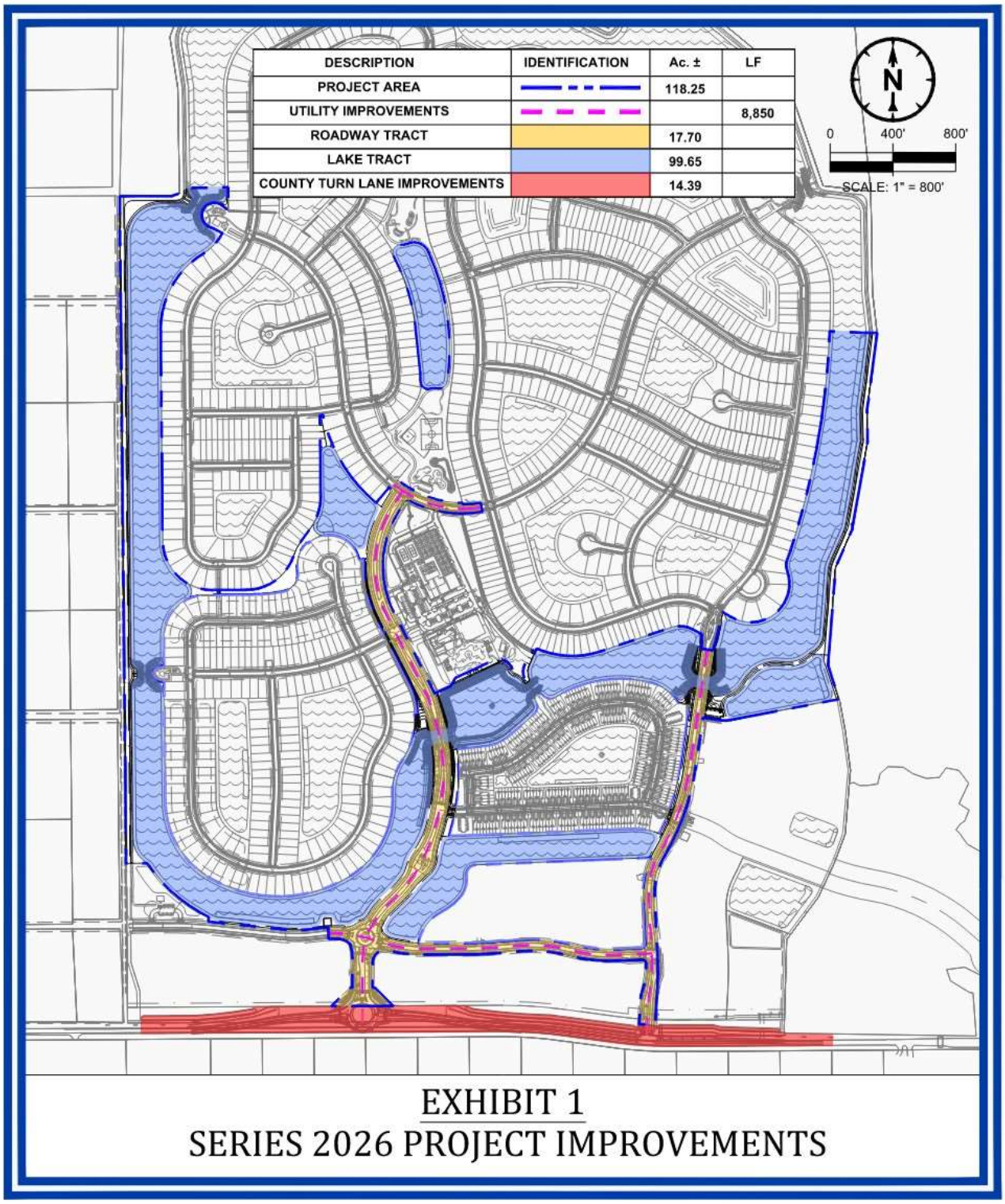


EXHIBIT 1
SERIES 2026 PROJECT IMPROVEMENTS

SECTION 3 OPINION OF PROBABLE CONSTRUCTION COSTS OF THE SERIES 2026 PROJECT

3.1 SUMMARY OF PROBABLE COSTS OF SERIES 2026 PROJECT

Table 2 presents a summary of the Series 2026 Project costs as described in Section 2 of this Supplemental Report.

TABLE 2
OPINION OF PROBABLE COST FOR
SERIES 2026 PROJECT

CATEGORIES	Total
Drainage/Stormwater Improvements	$ 5,963,420.00
Roadway Improvements (Onsite and Offsite)	$ 8,100,938.00
Utility Improvements	$ 6,420,607.00
Professional Services, Permitting, and Miscellaneous Costs	$ 7,878,455.00
Contribution of Real Property	$4,106,582.77
Contingency	$1,136,580.00
TOTAL	**$33,606,582.77**

3.2 SUMMARY OF PROBABLE COSTS FOR CIP PER BOND SERIES

Table 3 presents a summary of the Bond Series costs for each phase as well as costs expended to date. (Table 3 is provided on the next page).

TABLE 3
OPINION OF PROBABLE COST FOR
BOND SERIES

CATEGORIES	Updated Projections	Total Phase 1 Costs	Phase 1 Costs to Date	Phase 1 Balance to Complete	Total Phase 2 Cost *
Drainage/Stormwater Improvements	$ 10,000,000.00	$ 5,963,420.00	$0.00	$5,963,420.00	$4,036,580.00
Roadway Improvements (Onsite and Offsite)	$ 13,750,00.00	$8,100,938.00	$955,937.00	$7,145,001.00	$5,649,062.00
Utility Improvements	$ 10,400,000.00	$6,420,607.00	$0.00	$6,420,607.00	$3,979,393.00
Professional Services, Permitting, & Misc. Costs	$ 15,810,000.00	$7,878,455.00	$2,344,063.00	$5,534,392.00	$7,931,545.00
Contingency	$4,996,000.00	$1,136,580.00	$0.00	$1,136,580.00	$3,859,420.00
TOTAL	**$54,956,000.00**	**$29,500,000.00**	**$3,300,000.00**	**$26,200,000.00**	**$25,456,000.00**

*Note – The total Phase 2 cost will be funded through a second bond issuance and contributions from the builders.

SECTION 4 REPORT MODIFICATION

During development and implementation of the improvements identified in this Supplemental Report, it may be necessary to make some modifications and deviations to the improvements. Therefore, if such modifications or deviations do not change the overall primary objective of this Supplemental Report, then such changes will not materially affect this Supplemental Report.

SECTION 5 ENGINEER'S CONCLUSION AND CERTIFICATION

It is my professional opinion that the infrastructure costs associated herein for the Series 2026 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All infrastructure costs are authorized improvements or community facilities as set forth in section 190.012(1) and (2) of the Florida Statutes. The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on current unit prices for ongoing and similar items of work in the County for the quantities as represented on construction plans. The future costs of labor, equipment, and material, coupled with changing regulations and construction process, are beyond our control. Due to the inherent opportunity for fluctuation of cost, the total final cost may be more or less than this estimate. Assuming construction of the Series 2026 Project continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and will meet their intended functions. Where necessary, historical costs and information from other professional or utility consultants and contractors have been used in the preparation of this Supplemental Report. Consultants and contractors who have contributed to providing the cost data included in this Supplemental Report are reputable entities in the Collier County area. It is therefore our opinion that the construction of the proposed Series 2026 Project can be completed at the cost stated.

Edward F. Tryka III, P.E.
Florida Registered Engineer No. 60284
LJA Engineering, Inc.
(Formerly: Agnoli, Barber & Brundage, Inc.)
Phone: 239-597-3111

APPENDIX A

Brightshore Permits And Approvals

COLLIER COUNTY PERMITS

APPLICATION #	DESCRIPTION	STATUS	DATE
PL20240012346	EARLY WORK AUTHORIZATION	APPROVED	03-14-2025
PL20240012345	EXCAVATION PERMIT	APPROVED	04-03-2025
PRROW20240204550	IMMOKALEE RD TURN LANES RW PERMIT	APPROVED	04-03-2025
PL20240000773	PLANS AND PLAT (CONSTRUCTION)	APPROVED	05-13-2025
PRROW20241040568	IMMOKALEE RD ROUNDABOUT RW PERMIT	APPROVED	10-13-2025

FDEP PERMITS

APPLICATION #	DESCRIPTION	STATUS	DATE
SAJ-2024-00966SACE	STATE 404 PROGRAM GENERAL PERMIT	PENDING	
365281-237-DS	WATER DISTRIBUTION PERMIT	APPROVED	05-19-2025
365281-238-DS/C	NORTH DRY LINE (WATER)	APPROVED	04-09-2025
365281-239-DS/C	SOUTH DRY LINE (WATER)	APPROVED	04-09-2025
348444-021-DWC	WASTEWATER COLLECTION PERMIT	APPROVED	05-19-2025
N/A	NPDES NOI PERMIT	NOT SUBMITTED	

SFWMD PERMITS

APPLICATION #	DESCRIPTION	STATUS	DATE
230728-39628 / 11-109367-P	ERP - CONCEPTUAL	APPROVED	06-21-2024
241107-47387 / 11-109367-P	ERP – CONCEPTUAL MODIFICATION	APPROVED	05-23-2025
241111-47455 / 11-112183-P	ERP – CONSTRUCT AND OPERATE	APPROVED	05-30-2025
250131-49706 / 11-112688-W	WATER-USE DEWATERING PERMIT	APPROVED	07-01-2025

EXHIBIT 4

SERIES 2026 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

February 9, 2026

Prepared for

Board of Supervisors
Brightshore Community Development District

Prepared by

Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34102
REE-I.com

1.0 Introduction

1.1 Purpose

This report (the “Series 2026 Bonds Supplemental Methodology”) for the Brightshore Community Development District (the “District”) supplements the Master Assessment Methodology Report (“Master Assessment Methodology Report”) adopted by the Board of Supervisors of the District on February 12, 2024, and provides (1) the determination of the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities contemplated in the Capital Improvement Plan (the “CIP”) adopted by the District constituting enhanced use and increased enjoyment of the property; and (2) apportions the special benefits on a basis that is fair and reasonable. The District has adopted a CIP as outlined in the Master Engineer’s Report (“Master Engineer’s Report”) dated December 11, 2023, that will allow for the development of property within the District. The District plans to fund the CIP through a combination of debt financing including but not limited to (1) the proceeds of bonds or bond anticipation notes payable from special assessments, and (2) contributions of components of the CIP by the Landowner (as defined herein) and other parties, or (3) combinations of the foregoing.

The District is currently planning to finance the CIP in multiple phases. The initial phase of the CIP consists of certain infrastructure improvements (the "Series 2026 Project") as more particularly described in the First Supplemental Engineer's Report for Brightshore Community Development District Series 2026 Project dated January 26, 2026, (the "Supplemental Engineer's Report"), and as set forth in Table 3 on page 4.

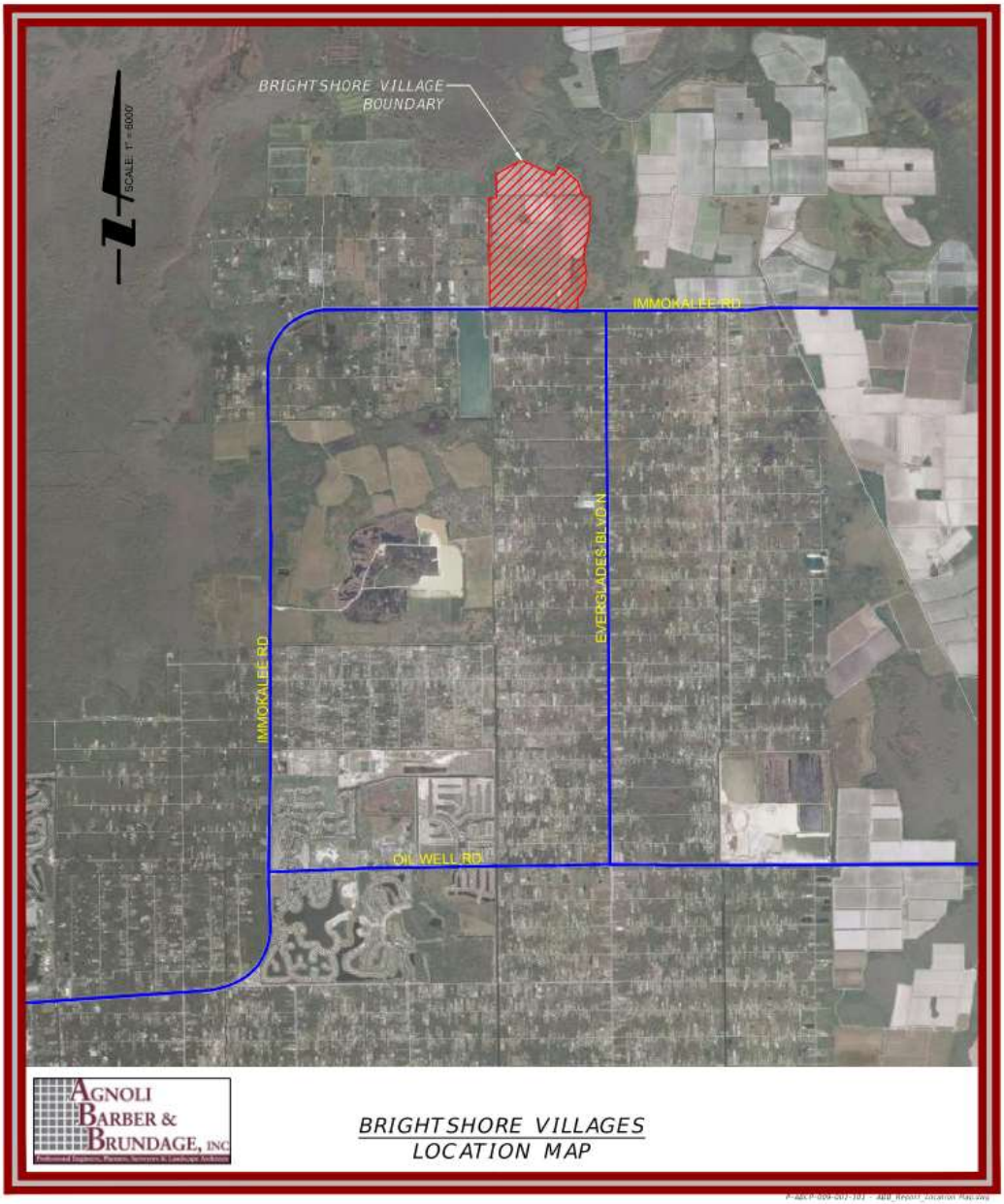
The principal and interest on any debt issued by the District is intended to be repaid from the proceeds of non-ad valorem special assessments that will constitute a lien, co-equal with the liens of State, County, municipal and school board taxes, against properties within the boundaries of the District that receive special benefits from the CIP. This Series 2026 Bonds Supplemental Methodology is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the Series 2026 Project financed with the proceeds of the issuance by the District of its Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") payable from and secured by non-ad valorem special assessments (the “Series 2026 Assessments”) imposed and levied on certain developable properties within the District.

Real Estate Econometrics, Inc. (“Methodology Consultant”) prepared this Series 2026 Bonds Supplemental Methodology, which is designed to conform to the requirements of the Florida Constitution, Chapters 170, 190 and 197, F.S. with respect to the Series 2026 Assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The Brightshore development ("Development") is +/-681.45-acres located in Collier County, Florida. The District encompasses the entire +/-681.45-acres of the Development (See Location Map – Exhibit 1 below). The District was formed on December 13, 2022, by Ordinance 2022-50 enacted by the Collier County ("County") Board of County Commissioners (the "Ordinance"), which Ordinance became effective December 22, 2022. The landowner of the property constituting the Development is Hogan Farms, LLC (the "Landowner").

Exhibit 1 – Brightshore CDD Location Map



The development program ("Master Development Program") shown in the Master Methodology Report included up to 1,250 single-family detached residential units of varying homesite sizes; up to 240 attached twin villas and townhomes (multi-family units); 350 apartment units; 120,000 square feet of commercial/retail; 20,000 square feet of civic, governmental & institutional uses; and 100,000 square feet of indoor self-storage use as shown in Table 1 below.

Table 1. Master Development Program

Product Type	Total Units	Square Feet
Twin Villas	240	
42' Homesites	396	
52' Homesites	498	
62' Homesites	356	
Apartments	350	
Commercial		120,000
Civic Governmental & Institutional		20,000
Indoor Self-Storage		100,000
Totals	1,840	240,000

Source: Master Assessment Methodology Report

The Landowner has provided a revised development program ("Revised Development Program") that includes up to 1,109 single-family residential units of varying homesite sizes; up to 380 attached twin villas and townhomes (multi-family units); 300 apartment units; 120,000 square feet of commercial/retail; 20,000 square feet of civic, governmental & institutional uses; and 100,000 square feet of indoor self-storage use as shown in Table 2 below.

Table 2. Revised Development Program

Product Type	Total Units	Square Feet
Townhomes & Villas	380	
36' Homesites	78	
42' Homesites	224	
52' Homesites	551	
62' Homesites	256	
Apartments	300	
Commercial		120,000
Civic Governmental & Institutional		20,000
Indoor Self-Storage		100,000
Totals	1,789	240,000

Source: Landowner

2.0 Finance Plan

2.1 Series 2026 Bonds Supplemental Methodology Development Program

The property within the District is being developed in preparation for selling parcels to builders who in turn will sell homesites to end-users. The Revised Development Program within the District is detailed in Table 2. The Revised Development Program is based upon the current development plan for the lands in the District provided by the Landowner and is consistent with the approved land uses and densities set forth in the property's master planned unit development ("MPUD") document and the approved Stewardship Receiving Area ("SRA") designation.

2.2 Capital Improvement Program

LJA Engineering, Inc. (the "District Engineer") has identified certain infrastructure improvements that may be provided by the District and has provided a cost estimate for the District's CIP. The CIP is detailed in the Master Engineer's Report and consists of earthwork, preserve and wastewater management; utilities; on-site and off-site roadways; perimeter landscape, perimeter walls; professional services permitting and misc. costs; contingency and capital improvement contributions (collectively, the "Improvements").

As previously noted, the District intends to issue the Series 2026 Bonds to finance a portion of the costs of the CIP comprising the Series 2026 Project. Table 3 below summarizes the costs associated with the proposed Improvements included in the Series 2026 Project.

Table 3. Series 2026 Project.

DISTRICT INFRASTRUCTURE	Total
Drainage/Stormwater Management	$5,963,420.00
Roadway Improvements (Onsite and	8,100,938.00
Utility Improvements	6,420,607.00
Professional Services, Permitting	7,878,455.00
Contingency	1,136,580.00
Contribution of Real Property (See	4,106,582.77
	$33,606,582.77

Source: Supplemental Engineer's Report

The portion of the Series 2026 Project Improvements to be financed does not include the capital improvement contributions provided by the Landowner in lieu of assessments being levied on the commercial and apartment elements of the development program that are located outside of the gate. The financed portion of the Series 2026 Project ("Series 2026 Financed Project") is shown in Table 4 on the next page.

Table 4. Series 2026 Financed Project.

DISTRICT INFRASTRUCTURE	Total
Drainage/Stormwater Management	$5,963,420.00
Roadway Improvements (Onsite and Offsite)	8,100,938.00
Utility Improvements	6,420,607.00
Professional Services, Permitting and Miscellaneous Costs	7,878,455.00
Contingency	1,136,580.00
	$29,500,000.00

Source: Supplemental Engineer's Report

2.3 Bond Requirements

The District intends to net fund the Series 2026 Financed Project shown in Table 4, net of anticipated interest earnings in the Project Fund, by issuing the Series 2026 Bonds. A number of items comprise the final par bond requirements. These items may include but are not limited to capitalized interest, a debt service reserve fund, underwriter's discount, and issuance costs. For purposes of this Series 2026 Bonds Supplemental Methodology, allowances have been estimated for such items.

Table 5 below shows an estimate of the par amount of Series 2026 Bonds required to fund the Series 2026 Financed Project.

Table 5. Estimated Series 2026 Bonds Sources and Uses.

Average Coupon Interest Rate:	5.82%
Term:	30 Years
Capitalized Interest Term:	To 11/1/2027
Debt Service Reserve Fund Term:	50% of MADS
Underwriter Discount:	2.00%
Maximum Annual Debt Service:	$2,446,925.00
Sources	
Par Amount	$34,765,000.00
Uses	
Project Fund*	29,272,373.28
Debt Service Reserve Fund	1,223,462.50
Capitalized Interest to 11/01/27	3,398,676.39
Underwriter's Discount	695,300.00
Cost of Issuance	175,187.83
Check:	$34,765,000.00

* - Net of interest earned on idle funds in Project Fund.

Source: MBS Capital Markets LLC

3.0 Assessment Methodology

3.1 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special assessments may be levied, imposed and collected as co-equal first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

3.2 Structure – Series 2026 Bonds Supplemental Methodology Infrastructure improvements

Special and peculiar benefits flow from the systems, facilities and services provided as a logical connection to the property within the boundaries of the District. These special benefits are initially peculiar to the developable acreage, then to builder tracts, and later down to the actual platted units or parcels. The special benefits that justify imposing the assessment on the benefitted properties include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

3.3 Assignment of Assessments to Platted Lands

It is useful to consider three broad states or conditions of development within the District. The initial condition is the unplatted state. At this point infrastructure may or may not be installed and in general, home sites or other development units have not been defined and all of the developable land within the District is considered unplatted acreage (“Unplatted Acres”). In the unplatted state, all of the lands within the District receive benefit from the components of the Series 2026 Project and assessments would be imposed upon all of the land within the District on an equal acre basis to repay the Series 2026 Bonds.

The second condition is the interim or approved state. At this point, the Landowner would have received approval for a site development plan from the County or the Landowner could have sold property and transferred entitlements to an unrelated party via contract or deed. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that neighborhood or non-residential land (or the Landowner transferring entitlements), thereby changing the character and value of the land. The new character and value in the land enhances the capacity of the Unplatted Acres within a neighborhood or non-residential land with the special and peculiar benefits flowing from components of the District's Series 2026 Project.

Development enters its third state as property is platted. Land becomes platted property ("Platted Property") when the land is platted as single family units or are platted (or condominiumized by the recording of a declaration of condominium document) or non-residential land uses receive a building permit, and/or a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the Series 2026 Project peculiar to such platted parcel. At this point, a specific apportionment of the assessment per unit will occur.

This apportionment of benefit shall be based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with then applicable law and the procedure for the imposition, levy and collection of non-ad valorem special assessments as set forth in Florida Statutes and in conformity with the Constitution and laws of the State applicable to such assessments.

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4.0 Par Debt and Assessment Determination

4.1 The Par Debt and Assessment Determination Process

Determining the par debt and assessments per product type begins by identifying all of the properties within the District Boundaries that are receiving benefit from the District's Series 2026 Project. The property types receiving benefit were previously identified in Table 2 on page 3.

The District anticipates issuing two tranches of bonds during the formative stages of the Development. Each bond issue will be apportioned to each of the four (4) builder tracts based on the total development plan for each builder tract. The par debt is apportioned based on the Equivalent Residential Unit factor ("ERU") as determined by the average building square feet by product type. The Consultant researched the local market area to establish the average rounded square feet of a home built on the corresponding lot size. The base equivalent unit is 2,200 square feet which is the average square foot of a home on a 52' homesite. The ERU for each product type is based off of that ERU factor of 1.0 and the average square feet for each product type (average square feet for residential product type or square foot for commercial divided by the 52' lot average square feet of 2,200). The related ERU calculations are shown in Table 6 below.

Table 6. Brightshore CDD ERU Factor Calculations.

Product Type	Units/Sq. Ft.	Ft./Unit*	ERU FACTOR	Total ERUs
Townhomes & Villas	380	1,800	0.82	310.91
36' Homesites	78	1,800	0.82	63.82
42' Homesites	224	2,000	0.91	203.64
52' Homesites	551	2,200	1.00	551.00
62' Homesites	256	2,400	1.09	279.27
Apartments	300	638	0.29	87.00
Commercial	120,000	1.00	0.0005	54.55
Civic Governmental & Institutional	20,000	1.00	0.0005	9.09
Indoor Self-Storage	100,000	1.00	0.0005	45.45
Total				1,604.73

* - 52' Homesite serves as the base equivalent of 1.00.

Source: Methodology Consultant.

4.2 Contribution of District Infrastructure, Real Property and/or Other Improvements

It is important to first consider the contribution of funds, Series 2026 Project components, real property or other consideration ("Contribution") to the District to offset assessment credits that can be used to adjust special assessment levels of specifically identified product types or units on certain benefited properties retained by the Landowner. The Landowner will have the opportunity to make such a Contribution upon approval by the District.

A Contribution will give rise to assessment credits that can be applied by the Landowner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the Series 2026 Project and/or future projects undertaken by the District. Prior to a Landowner reduction or elimination of bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the Series 2026 Project, as outlined in the Supplemental Engineer's Report.

A landowner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District such that the property would not be responsible for bond financing costs if the Contribution was made or pledged to be paid prior to the District's issuance of the Series 2026 Bonds or prior to future contemplated bonds. A landowner possessing assessment credits due to a Contribution will, at the District's discretion, have the opportunity to use the assessment credits to adjust special assessment levels of specifically identified product types or units.

In order to implement the Series 2026 Project, it was determined that it was in the District's best interest to obtain certain parcels of real property or required easements and rights of way.

The Landowner of the necessary real property has agreed to transfer title for such property to the District in return for a reduction or corresponding credit to special assessments to be levied upon certain benefited properties retained by the Landowner. The value of the property to be transferred to the District is valued to be in excess of $4,106,582.77 of benefit being received by the product types listed below, designated as 'Outside the Gate'; based upon independent appraisal. Therefore, that amount was reflected as a credit to the project cost, prior to financing, to extinguish anticipated liens for certain properties and uses set forth in Table 2 on page 3.

The allocation and apportionment along with the Contribution credit is shown in Table 7 below.

Table 7. Total Projected Bond Financed CIP Benefit Allocation and Contribution by Product Type and based on ERUs.*

Product Type	Total ERUs	% ERUs	Total Bond Financed CIP Benefit Allocation	Landowner Contribution Value
Townhomes & Villas	310.91	19.3746%	$6,511,132.62	
36' Homesites	63.82	3.9769%	$1,336,495.64	
42' Homesites	203.64	12.6898%	$4,264,601.48	
52' Homesites	551.00	34.3361%	$11,539,173.93	
62' Homesites	279.27	17.4031%	$5,848,596.32	
Apartments	87.00	5.4215%	$1,821,974.83	
Commercial	54.55	3.3990%	$1,142,303.97	
Civic Governmental & Institutional	9.09	0.5665%	$190,383.99	$4,106,582.77
Indoor Self-Storage	45.45	2.8325%	$951,919.97	
Totals	1,604.73	100.00%	$33,606,582.77	

* - 52' Homesite serves as the base equivalent of 1.00.

Source: Methodology Consultant.

*Based on certain financing assumption, subject to change.

The District Board of Supervisors approved an updated appraisal report prepared by Integra Realty Resources at its October 13, 2025, board meeting. That report appraised the District lands at $150,000 per acre in its current state. Based on the land valuation report, the Landowner would be required to donate a minimum of 27.38 acres as shown in Table 8 below as a credit to the project cost, prior to financing, to extinguish anticipated liens for certain properties and uses. Note, the Landowner is donating a total of 170.7 acres to the District, which is more than 6 times more than the minimum of 27.38 acres.

Table 8. Acreage Donation Calculation in lieu of anticipated Liens.

Outside the Gate Benefit Allocation	Land Valuation per Acre	Total Non-Financed Acres to be contributed to the District
$4,106,582.77	$150,000	27.38

Source: Methodology Consultant and Integra Realty Services Appraisal Report

4.3 Allocation of the District Series 2026 Financed Project to Product Types

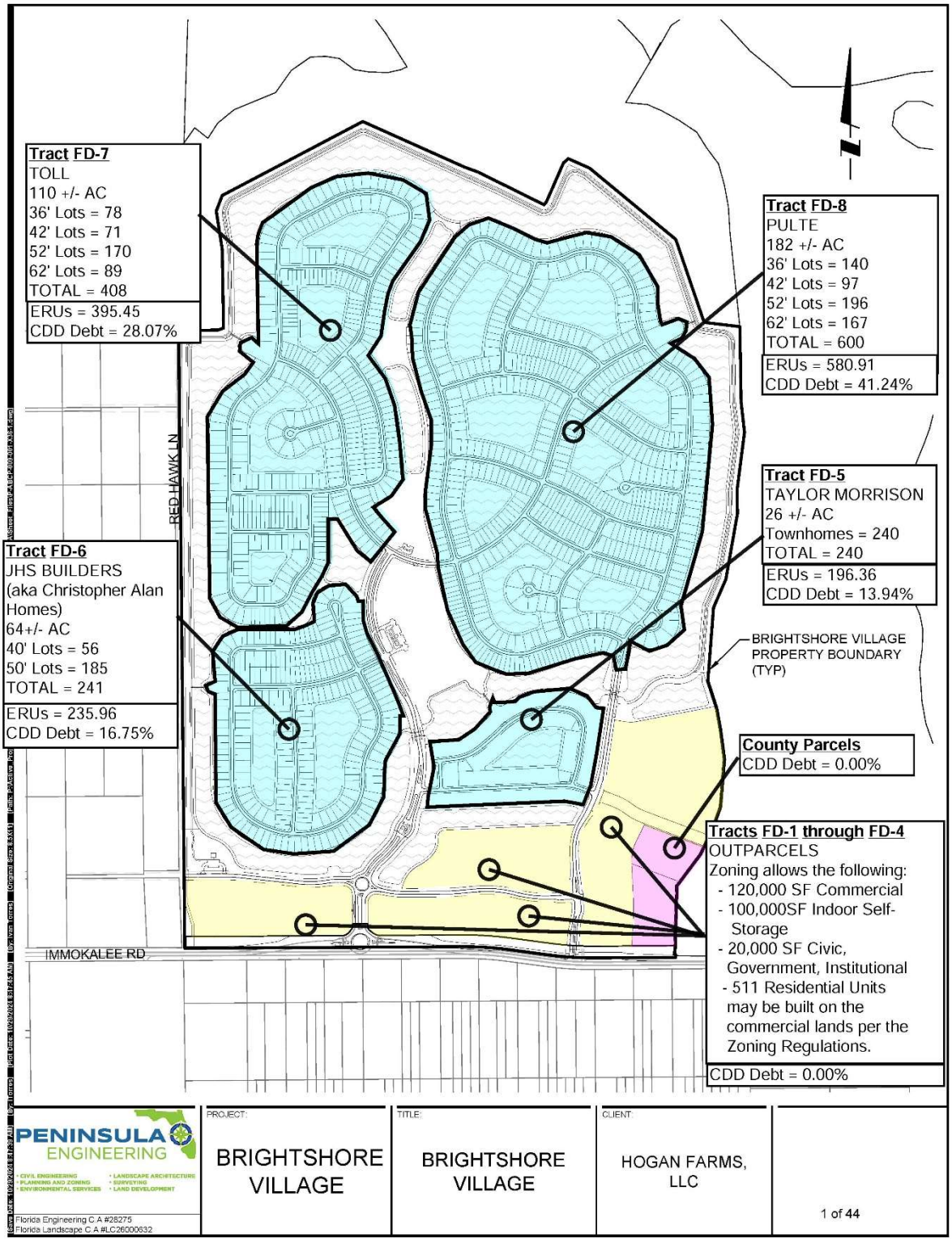
Once the Contribution benefit calculation credit of $4,106,582.77 is determined as shown on Table 7 above, the total Series 2026 Financed Project remaining is $29,500,000 and is allocated by ERUs to the builder tracts as described in the builder allocations section starting on the next page.

Builder Allocations

The par debt will be initially placed on the total developable acres within the District since there are no plats recorded as of the date of this Series 2026 Bonds Supplemental Methodology. Prior to the issuance of the Series 2026 Bonds, it is anticipated that the Brightshore Village Plat, which establishes the four (4) builder tracts, will be recorded. Therefore, the Methodology Consultant is anticipating allocating the CIP to the four (4) builder tracts from the overall developable acreage based on ERUs and each builder's proposed development plan and product mix. Exhibit 2 on the next page shows the proposed builder tracts, the developable acreage and product mixes.

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Exhibit 2 – Proposed Brightshore Builder Tracts and Product Mixes.



Source: Peninsula Engineering

The builders, their respective tracts, product types, total units and ERUs are shown in Table 9 below.

Table 9. Builder Tracts ERU Calculations.

			Taylor Morrison	Christopher Alan Homes	Toll Brothers	Pulte Homes	
Product Type	**Total Units**	**ERU Factor**	Tract FD-5	Tract FD-6	Tract FD-7	Tract FD-8	**Total ERUs**
Townhomes & Villas	380	0.82	240			140	310.91
36' Homesites	78	0.82			78		63.82
42' Homesites	224	0.91		56	71	97	203.64
52' Homesites	551	1.00		185	170	196	551.00
62' Homesites	256	1.09			89	167	279.27
Total Units and ERUs	1,489		196.36	235.91	395.45	580.91	1,408.64
% of CIP Allocation			13.94%	16.75%	28.07%	41.24%	100.00%

Source: Peninsula Engineering and Methodology Consultant

The allocation of the Series 2026 Project to each of the builders based on the ERU benefits determined for each builder is shown in Table 10 below.

Table 10. Allocation of Series 2026 Financed Project by Builder.

Builder	**Percent ERUs by Builder (Table 10)**	**Series 2026 Project Allocation by Homebuilder**
Taylor Morrison	13.94%	$4,112,294.29
Christopher Alan Homes	16.75%	4,940,464.67
Toll Brothers	28.07%	8,281,703.77
Pulte Homes	41.24%	12,165,537.27
	100.00%	$29,500,000.00

Source: Methodology Consultant.

5.0 CALCULATION OF SERIES 2026 FINANCED PROJECT COSTS TO BUILDERS

With the benefitting Series 2026 Financed Project calculations established by builder, the next step is to calculate the par debt allocations and maximum annual debt service ("MADS") allocations per builder.

To determine those par debt and MADS allocations, the Methodology Consultant utilized the same Series 2026 Financed Project allocations and benefit calculations that are previously shown in Table 11 above. The Series 2026 Financed Project total shown in Table 4 is shown as financed in Table 11 on the next page.

TABLE 11. Series 2026 Project and Series 2026 Bonds*

	Total Series 2026 Project
Series 2026 Financed Project (Table 4)	$29,500,000.00
Series 2026 Bonds* (Table 5)	$34,765,000.00

**Preliminary, subject to change.*

Source: Supplemental Engineer's Report, MBS Capital Markets, LLC, and Methodology Consultant

The Series 2026 Financed Project is next allocated to each builder and their respective tracts. The allocation methodology process is shown in previous Tables 6 through 11. Those allocations of benefit to builder tracts establish the maximum par debt per builder tract as shown in Table 12 below.

TABLE 12. Total Series 2026 Financed Project by Par Debt per Builder

Builder	Percent ERUs by Builder (Table 10)	Debt Allocation by Homebuilder
Taylor Morrison	13.94%	$4,845,000.00
Christopher Alan Homes	16.75%	$5,825,000.00
Toll Brothers	28.07%	$9,760,000.00
Pulte Homes	41.24%	$14,335,000.00
	100.00%	$34,765,000.00

Source: Supplemental Engineer's Report and Methodology Consultant

Finally, the Maximum Annual Debt Service (MADS) for the proposed Series 2026 Bonds as shown in Table 3 ($2,446,925.00) is allocated by builder tract to determine the maximum annual debt service assessment by builder tract based on the assessable ERUs per builder tract as shown in Table 13 below.

TABLE 13. Maximum Annual Debt Service by Builder

Builder	Percent ERUs by Builder (Table 10)	Series 2026 MADS Allocation by Builder*	Target Net Annual Assessment per ERU	Assessable ERUs per Builder**
Taylor Morrison	13.94%	$341,100.87	$2,200.00	155.05
Christopher Alan Homes	16.75%	$409,794.80	$2,200.00	186.27
Toll Brothers	28.07%	$686,939.25	$2,200.00	312.25
Pulte Homes	41.24%	$1,009,090.09	$2,200.00	458.68
	100.00%	$2,446,925.00		1,112.24

** - MADS is net of collection costs and early payment discount.*

*** Assessable ERUs equals maximum debt capacity for platted units for Series 2026 Bonds.*

Source: MBS Capital Markets LLC and Methodology Consultant

Initial par debt and assessments are allocated to each builder as shown previously in Tables 13 and 14. Future bond issuances and their corresponding par debt and MADS will be allocated to each builder as described in Tables 6 through 11.

Assessments will be determined and assigned to platted lots as plats are recorded by the builders up to the amount of each tranche of debt issued. The residual par debt remaining, if any, will be allocated to the remaining unplatted land within each builder tract.

The total planned par debt and MADs that will be assigned to each product type by builder pod as they become platted is shown in Table 14 below.

TABLE 14. Total Planned Maximum Annual Debt Service by Product Type

Builder	Product	Units	Assigned Net Assessment	Total MADS	Assigned Par Debt/Unit	Total Par Debt Allocation
Taylor Morrison	Townhomes & Villas	240	$1,800	$432,000	$25,576.96	$6,138,470.47
Christopher Alan Homes	42' Homesites	56	$2,000	$112,000	$28,418.84	$1,591,455.31
	52' Homesites	185	$2,200	$407,000	$31,260.73	$5,783,234.91
Toll Brothers	36' Homesites	78	$1,800	$140,400	$25,576.96	$1,995,002.90
	42' Homesites	71	$2,000	$142,000	$28,418.84	$2,017,737.98
	52' Homesites	170	$2,200	$374,000	$31,260.73	$5,314,323.98
	62' Homesites	89	$2,400	$213,600	$34,102.61	$3,035,132.62
Pulte Homes	Townhomes & Villas	140	$1,800	$252,000	$25,576.96	$3,580,774.44
	42' Homesites	97	$2,000	$194,000	$28,418.84	$2,756,627.94
	52' Homesites	196	$2,200	$431,200	$31,260.73	$6,127,102.94
	62' Homesites	167	$2,400	$400,800	$34,102.61	$5,695,136.50
		1,489		$3,097,650		$44,035,000.00

Source: MBS Capital Markets LLC and Methodology Consultant

The par debt allocation and assessments represent the special and peculiar benefit each property receives as a logical connection from the systems, facilities and services constituting the District's CIP. The par debt and assessments are also fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed and they are measured with mathematical certainty by using professionally acceptable measuring guidelines.

6.0 SPECIAL AND PECULIAR BENEFIT TO THE PROPERTY

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential and other purposes. Absent the construction or provision of the District's CIP, there would be no infrastructure to support the development of land within the District and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of the District's CIP, these benefits are incidental to the benefits derived from property within the District which is dependent upon the District's CIP to develop the property within such boundaries. This fact alone clearly distinguishes the special and peculiar benefits which lands within the District receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

7.0 REASONABLE AND FAIR APPORTIONMENT OF THE DUTY TO PAY

The special and peculiar benefits from the component systems and facilities and services of the Series 2026 Project, as part of the District's CIP, have been determined and apportioned to the undeveloped land on an equal developable acre basis. As land is platted, the benefits will be apportioned to each platted unit as provided in this Series 2026 Bonds Supplemental Methodology and any additional supplemental methodologies.

The duty to pay the non-ad valorem special assessments as set forth above is fairly and reasonably apportioned because the special and peculiar benefits to the property flowing from the acquisition and/or construction of the Series 2026 Project (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to the reasonable estimates of the special and peculiar benefits including enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums and conferred on the land as provided by the Series 2026 Project for the reasons set forth above.

Accordingly, no acre of property within the District will be assessed for the payment of any non-ad valorem special assessment pursuant to this Series 2026 Bonds Supplemental Methodology in an amount greater than the determined special benefit peculiar to that property and having a nexus to the value of the property or the use and enjoyment thereof.

If unplatted land is sold with entitlements, then the corresponding debt related to those entitlements is allocated to such land accordingly.

Note that while an amenity facility will be located within District boundaries, it will not be assessed as it will be owned by the Brightshore Master Property Owners Association ("BMPOA") and the District does not assess common elements of the BMPOA, which is consistent with Florida Law.

8.0 TRUE-UP MECHANISM – SERIES 2026 BONDS SUPPLEMENTAL METHODOLOGY

In order to assure that the Series 2026 Assessments per ERU will not be disproportionately apportioned to any acre, a "true up" test shall be applied at various percentages of development, to ensure that, due to the level of development on any one parcel of land, the Series 2026 Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

True up tests will be required upon the completion of platting within each builder tract. The final true up test would compare the initial development plan (product mix) for each builder to the actual platted lots per the plat and a true up payment would be required if the amount of allocated par debt per builder tract exceeds the amount of par debt allocated based on the initial development plan. That could occur if the builder develops a lesser amount of units per the development plan mix or the final plat development mix does not match the initial development plan mix.

9.0 COVENANT TO PAY

All Series 2026 Assessments levied are a lien on and run with the land. The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual debt service assessment payments.

10.0 PRELIMINARY ASSESSMENT ROLL

The following Appendix 1 shows the Series 2026 Bonds Supplemental Methodology allocated par debt first on an ERU basis as shown in Table 13 and then on a per developable acre basis within each tract by builder. The acreage shown by builder tract represents 100% of the net developable acreage less the commercial and apartment acreage within the District. Debt service payments shall be paid in thirty (30) annual installments. Appendix 1 also shows the legal descriptions for each builder tract.

APPENDIX 1

Par Debt Per Builder – Preliminary Assessment Roll

Tract Identification	Builder	Par debt (Table 13)	ERUs (Table 14)	Par Debt Per ERU
Tract FD-5	Taylor Morrison	$4,845,000.00	155.05	$31,248.82
Tract FD-6	Christopher Alan Homes	$5,825,000.00	186.27	$31,271.75
Tract FD-7	Toll Brothers	$9,760,000.00	312.25	$31,257.49
Tract FD-8	Pulte Homes	$14,335,000.00	458.68	$31,252.91
TOTALS		**$34,765,000.00**	**1,112.24**	

LEGAL DESCRIPTIONS FOLLOW

TRACT FD-5

Taylor Morrison

PENINSULA ENGINEERING

LEGAL DESCRIPTION
OF PART OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.
(FUTURE BRIGHTSHORE VILLAGE - TRACT "FD-5" - TAYLOR MORRISON PARCEL)

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST , COLLIER COUNTY, FLORIDA;
THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION NORTH 00°33'31" WEST 1,221.65 FEET;
THENCE LEAVING SAID WEST LINE NORTH 89°26'29" EAST 2,060.49 FEET TO THE **POINT OF BEGINNING**;
THENCE 560.54 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1,351.00 FEET THROUGH CENTRAL ANGLE OF 23°46'21" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 05°26'55" EAST 556.53 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 83°33'45" EAST, A DISTANCE OF 183.56 FEET;
THENCE 150.93 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 270.00 FEET THROUGH A CENTRAL ANGLE OF 32°01'44" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 67°32'53" EAST 148.98 FEET TO A POINT OF COMPOUND CURVE;
THENCE 228.35 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 2,520.00 FEET THROUGH A CENTRAL ANGLE OF 05°11'31" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 48°56'15" EAST 228.27 FEET TO A POINT OF COMPOUND CURVE;
THENCE 86.35 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 60.00 FEET THROUGH A CENTRAL ANGLE OF 82°27'44" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 05°06'38" EAST 79.09 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 92.14 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 30.00 FEET THROUGH A CENTRAL ANGLE OF 175°58'36" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 51°52'04" EAST 59.96 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 85.72 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 60.00 FEET THROUGH A CENTRAL ANGLE OF 81°51'13" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 81°04'15" EAST 78.61 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 647.72 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 780.00 FEET THROUGH A CENTRAL ANGLE OF 47°34'44" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 81°47'31" EAST 629.27 FEET TO A POINT OF COMPOUND CURVE;
THENCE 208.74 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 262.00 FEET THROUGH A CENTRAL ANGLE OF 45°38'58" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 51°35'38" EAST 203.27 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 81°34'47" EAST, A DISTANCE OF 72.56 FEET;

THENCE SOUTH 08°25'13" WEST 396.61 FEET;
THENCE 449.76 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1,438.00 FEET THROUGH A CENTRAL ANGLE OF 17°55'13" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 17°22'49" WEST 447.93 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 69°19'36" WEST, A DISTANCE OF 1.24 FEET;
THENCE 184.13 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 458.00 FEET THROUGH A CENTRAL ANGLE OF 23°02'03" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 80°50'38" WEST 182.89 FEET;
THENCE SOUTH 87°38'21" WEST 1,158.19 FEET TO THE **POINT OF BEGINNING**.

- CONTAINING 26.27 ACRES MORE OR LESS.
- SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
- BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST COLLIER COUNTY, FLORIDA BEING NORTH 0°33'31" WEST.

August 6th, 2024

LANCE T MILLER, P.S.M. #LS5627 *DATE OF SURVEY*
CERTIFICATE OF AUTHORIZATION #LB-8479
REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\TRACT-FD-05-TMOR\SKETCH\S-BS-PH1-FD05-SK-01.dwg

TRACT FD-6

Christopher Alan Homes

PENINSULA ENGINEERING

LEGAL DESCRIPTION
OF PART OF THE NORTH HALF OF
SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.
(FUTURE BRIGHSHORE VILLAGE – TRACT "FD-6" – CHRISTOPHER ALAN HOMES PARCEL)

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER (1/4) OF SAID SECTION 19 NORTH 00°33'31" WEST 1,458.84 FEET;
THENCE LEAVING SAID WEST LINE NORTH 89°26'29" EAST 253.00 FEET TO THE **POINT OF BEGINNING**;
THENCE NORTH 00°33'31" WEST 764.61 FEET;
THENCE 58.26 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 100.00 FEET THROUGH A CENTRAL ANGLE OF 33°22'55" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 70°28'21" WEST 57.44 FEET TO A POINT OF COMPOUND CURVE;
THENCE 79.02 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 40.00 FEET THROUGH A CENTRAL ANGLE OF 113°11'07" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 02°48'40" EAST 66.78 FEET TO A POINT OF COMPOUND CURVE;
THENCE 52.39 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 100.00 FEET THROUGH A CENTRAL ANGLE OF 30°01'05" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 74°24'46" EAST 51.79 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 00°33'31" WEST, A DISTANCE OF 184.00 FEET;
THENCE 419.40 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 267.00 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 44°26'29" EAST 377.60 FEET;
THENCE NORTH 89°26'29" EAST 306.63 FEET;
THENCE 198.21 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 999.00 FEET THROUGH A CENTRAL ANGLE OF 11°22'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 83°45'27" EAST 197.88 FEET TO A POINT OF COMPOUND CURVE;
THENCE 169.01 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 110.00 FEET THROUGH A CENTRAL ANGLE OF 88°02'06" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 34°03'23" EAST 152.87 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 201.86 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 205.00 FEET THROUGH A CENTRAL ANGLE OF 56°25'03" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 18°14'51" EAST 193.80 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 43°32'37" EAST, A DISTANCE OF 10.00 FEET;
THENCE 417.53 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 195.00 FEET THROUGH A CENTRAL ANGLE OF 122°40'52" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 72°12'11" EAST 342.22 FEET;

THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 79°08'15" EAST, A DISTANCE OF 32.27 FEET;
THENCE 407.65 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 770.50 FEET THROUGH A CENTRAL ANGLE OF 30°18'49" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 11°47'55" EAST 402.91 FEET;
THENCE SOUTH 26°57'19" EAST 456.06 FEET;
THENCE 191.68 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 487.00 FEET THROUGH A CENTRAL ANGLE OF 22°33'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°40'47" EAST 190.44 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 85°35'45" WEST, A DISTANCE OF 20.00 FEET;
THENCE 319.49 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 467.00 FEET THROUGH A CENTRAL ANGLE OF 39°11'53" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°11'42" WEST 313.30 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 224.16 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 333.00 FEET THROUGH A CENTRAL ANGLE OF 38°34'08" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°30'34" WEST 219.95 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 606.34 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 567.00 FEET THROUGH A CENTRAL ANGLE OF 61°16'16" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 26°51'38" WEST 577.86 FEET TO A POINT OF COMPOUND CURVE;
THENCE 959.12 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 867.00 FEET THROUGH A CENTRAL ANGLE OF 63°23'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 89°11'16" WEST 910.95 FEET TO A POINT OF COMPOUND CURVE;
THENCE 579.53 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 567.00 FEET THROUGH A CENTRAL ANGLE OF 58°33'42" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 29°50'22" WEST 554.63 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 64.15 ACRES MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON WEST LINE OF THE SOUTHWEST QUARTER (1/4) OF SAID SECTION 19 BEING NORTH 00°33'31" WEST.



LANCE T MILLER, P.S.M. #LS5627
CERTIFICATE OF AUTHORIZATION #LB-8479

JANUARY 16TH, 2025
DATE OF SURVEY

REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\TRACT_FD-06-CAH\SKETCH\S-BS-PH1-FD06-SK-01.dwg

TRACT FD-7

Toll Brothers

PENINSULA ENGINEERING

LEGAL DESCRIPTION

OF PART OF SECTIONS 18 AND 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA.

(FUTURE BRIGHTSHORE VILLAGE - TRACT "FD-7" - TOLL BROTHERS PARCEL)

COMMENCING AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE NORTH LINE OF SAID SECTION 19 NORTH 89°41'52" EAST 691.89 FEET TO THE **POINT OF BEGINNING**;
THENCE LEAVING SAID NORTH LINE NORTH 00°56'08" WEST 669.85 FEET;
THENCE 514.98 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 467.00 FEET THROUGH A CENTRAL ANGLE OF 63°10'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 30°39'20" EAST 489.28 FEET;
THENCE NORTH 62°14'48" EAST 361.97 FEET;
THENCE 694.42 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 767.00 FEET THROUGH A CENTRAL ANGLE OF 51°52'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 88°11'01" EAST 670.94 FEET;
THENCE SOUTH 65°52'47" EAST 41.32 FEET;
THENCE 554.22 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 317.00 FEET THROUGH A CENTRAL ANGLE OF 100°10'20" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°47'37" EAST 486.28 FEET;
THENCE SOUTH 34°17'33" WEST 428.10 FEET;
THENCE 181.76 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 433.00 FEET THROUGH A CENTRAL ANGLE OF 24°03'05" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 22°16'01" WEST 180.43 FEET;
THENCE SOUTH 10°14'28" WEST 278.11 FEET;
THENCE 228.15 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 467.00 FEET THROUGH A CENTRAL ANGLE OF 27°59'28" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 24°14'12" WEST 225.88 FEET;
THENCE 171.56 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 1,251.00 FEET THROUGH A CENTRAL ANGLE OF 07°51'27" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 33°58'59" EAST 171.42 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 59°56'44" WEST, A DISTANCE OF 10.00 FEET;
THENCE 523.75 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1,241.00 FEET THROUGH A CENTRAL ANGLE OF 24°10'52" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 17°57'50" EAST 519.87 FEET;
THENCE SOUTH 05°52'24" EAST 288.37 FEET;
THENCE 85.81 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 307.00 FEET THROUGH A CENTRAL ANGLE OF 16°00'54" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 02°08'03" WEST 85.53 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 79°51'30" EAST, A DISTANCE OF 10.00 FEET;
THENCE 386.13 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 317.00 FEET THROUGH A CENTRAL ANGLE OF 69°47'27"

AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 45°02'13" WEST 362.70 FEET;
THENCE 288.66 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 681.00 FEET THROUGH A CENTRAL ANGLE OF 24°17'12" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 37°47'52" EAST 286.51 FEET TO A POINT OF COMPOUND CURVE;
THENCE 12.11 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 531.00 FEET THROUGH A CENTRAL ANGLE OF 01°18'23" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 50°35'39" EAST 12.11 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 38°45'09" WEST, A DISTANCE OF 198.00 FEET;
THENCE 11.95 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 729.00 FEET THROUGH A CENTRAL ANGLE OF 00°56'22" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 50°46'40" WEST 11.95 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 39°41'31" WEST, A DISTANCE OF 130.00 FEET;
THENCE 5.50 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 859.00 FEET THROUGH A CENTRAL ANGLE OF 00°22'01" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 50°07'28" WEST 5.50 FEET TO A POINT OF COMPOUND CURVE;
THENCE 420.77 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 1,009.00 FEET THROUGH A CENTRAL ANGLE OF 23°53'36" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 37°59'40" WEST 417.73 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 134.84 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 50.00 FEET THROUGH A CENTRAL ANGLE OF 154°30'39" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 76°41'49" WEST 97.54 FEET;
THENCE SOUTH 00°33'31" EAST 270.56 FEET;
THENCE 204.41 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 330.00 FEET THROUGH A CENTRAL ANGLE OF 35°29'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 17°11'11" WEST 201.16 FEET;
THENCE SOUTH 34°55'54" WEST 138.59 FEET;
THENCE 72.85 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 235.00 FEET THROUGH A CENTRAL ANGLE OF 17°45'38" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 26°03'05" WEST 72.55 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 399.85 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 317.00 FEET THROUGH A CENTRAL ANGLE OF 72°16'13" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 53°18'22" WEST 373.86 FEET;
THENCE SOUTH 89°26'29" WEST 216.84 FEET;
THENCE 497.94 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 317.00 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 45°33'31" WEST 448.31 FEET;
THENCE NORTH 00°33'31" WEST 1,342.20 FEET;
THENCE 586.03 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 567.00 FEET THROUGH A CENTRAL ANGLE OF 59°13'07" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 29°03'03" EAST 560.29 FEET TO A POINT OF REVERSE CURVATURE;

THENCE 180.82 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 333.00 FEET THROUGH A CENTRAL ANGLE OF 31°06'45" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 43°06'14" EAST 178.61 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 62°27'09" WEST, A DISTANCE OF 63.62 FEET;
THENCE 19.45 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 100.00 FEET THROUGH A CENTRAL ANGLE OF 11°08'41" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 68°01'29" WEST 19.42 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 285.90 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 80.00 FEET THROUGH A CENTRAL ANGLE OF 204°45'29" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 28°46'55" EAST 156.28 FEET;
THENCE SOUTH 48°50'20" EAST 48.74 FEET;
THENCE 17.86 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 333.00 FEET THROUGH A CENTRAL ANGLE OF 03°04'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 00°36'04" EAST 17.86 FEET;
THENCE NORTH 00°56'08" WEST 78.76 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 109.66 ACRES MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19 BEING NORTH 89°41'52" EAST.

LANCE T MILLER, P.S.M. #LS5627
CERTIFICATE OF AUTHORIZATION #LB-8479

September 16TH, 2024
DATE OF SURVEY

REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\TRACT-FD23-TOLL-BROS\BOUNDARY\S-BS-PH1-FD23-SU-01.dwg

TRACT FD-8

Pulte Homes

LEGAL DESCRIPTION
OF PART OF SECTIONS 18 AND 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.
(FUTURE BRIGHTSHORE VILLAGE – TRACT "FD-8" – PULTE PARCEL)

COMMENCING AT THE NORTHEAST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE NORTH LINE OF SAID SECTION 19 SOUTH 89°43'59" WEST 1,025.60 FEET TO THE **POINT OF BEGINNING**;
THENCE LEAVING SAID NORTH LINE 71.19 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 70.00 FEET THROUGH CENTRAL ANGLE OF 58°16'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 28°52'37" WEST 68.17 FEET;
THENCE SOUTH 58°00'50" WEST 107.28 FEET;
THENCE 136.00 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 431.00 FEET THROUGH A CENTRAL ANGLE OF 18°04'47" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 51°27'17" EAST 135.44 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 488.26 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 469.00 FEET THROUGH A CENTRAL ANGLE OF 59°38'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 30°40'12" EAST 466.51 FEET TO A POINT OF COMPOUND CURVE;
THENCE 1,703.05 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 5,169.00 FEET THROUGH A CENTRAL ANGLE OF 18°52'39" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 08°35'35" WEST 1,695.35 FEET TO A POINT OF COMPOUND CURVE;
THENCE 64.00 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 869.00 FEET THROUGH A CENTRAL ANGLE OF 04°13'11" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 20°08'30" WEST 63.98 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 67.07 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 90.00 FEET THROUGH A CENTRAL ANGLE OF 42°41'57" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 00°54'07" WEST 65.53 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 606.77 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 247.00 FEET THROUGH A CENTRAL ANGLE OF 140°44'59" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 49°55'38" WEST 465.30 FEET;
THENCE NORTH 59°41'52" WEST 54.63 FEET;
THENCE 24.60 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 461.00 FEET THROUGH A CENTRAL

ANGLE OF 03°03'26" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 27°53'34" WEST 24.60 FEET TO A POINT OF COMPOUND CURVE;
THENCE 26.07 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 48.00 FEET THROUGH A CENTRAL ANGLE OF 31°07'06" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 10°48'17" WEST 25.75 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 45.69 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 150.00 FEET THROUGH A CENTRAL ANGLE OF 17°27'11" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 03°58'20" WEST 45.52 FEET;
THENCE SOUTH 12°41'55" WEST 72.58 FEET;
THENCE 40.63 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 236.00 FEET THROUGH A CENTRAL ANGLE OF 09°51'53" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 17°37'52" WEST 40.58 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 40.48 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 164.00 FEET THROUGH A CENTRAL ANGLE OF 14°08'36" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°29'31" WEST 40.38 FEET;
THENCE SOUTH 08°25'13" WEST 0.31 FEET;
THENCE NORTH 81°34'47" WEST 94.00 FEET;
THENCE 39.14 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 164.00 FEET THROUGH A CENTRAL ANGLE OF 13°40'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 01°35'00" EAST 39.05 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 57.13 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 250.00 FEET THROUGH A CENTRAL ANGLE OF 13°05'36" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 01°17'35" EAST 57.01 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 62°55'15" WEST, A DISTANCE OF 56.11 FEET;
THENCE 144.72 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 181.00 FEET THROUGH A CENTRAL ANGLE OF 45°48'39" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 85°49'35" WEST 140.89 FEET;
THENCE SOUTH 71°16'05" WEST 468.25 FEET;
THENCE 418.65 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 569.00 FEET THROUGH A CENTRAL ANGLE OF 42°09'22" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 87°39'14" WEST 409.27 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 23°25'27" WEST, A DISTANCE OF 20.00 FEET;
THENCE 528.87 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 589.00 FEET THROUGH A CENTRAL ANGLE OF 51°26'46" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 40°51'10" WEST 511.28 FEET;
THENCE NORTH 15°07'46" WEST 510.80 FEET;
THENCE 5.40 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE

CONCAVE NORTH HAVING A RADIUS OF 729.00 FEET THROUGH A CENTRAL ANGLE OF 00°25'29" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 89°50'49" EAST 5.40 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 00°21'55" WEST, A DISTANCE OF 58.00 FEET;
THENCE NORTH 15°07'46" WEST 295.53 FEET;
THENCE 302.44 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 769.00 FEET THROUGH A CENTRAL ANGLE OF 22°32'03" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 03°51'45" WEST 300.50 FEET;
THENCE NORTH 07°24'16" EAST 219.93 FEET;
THENCE 794.38 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1,481.00 FEET THROUGH A CENTRAL ANGLE OF 30°43'57" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 07°57'42" WEST 784.89 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 419.89 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 869.00 FEET THROUGH A CENTRAL ANGLE OF 27°41'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 09°29'08" WEST 415.82 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 85°38'36" EAST, A DISTANCE OF 10.00 FEET;
THENCE 448.81 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 859.00 FEET THROUGH A CENTRAL ANGLE OF 29°56'09" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 19°19'29" EAST 443.72 FEET;
THENCE NORTH 34°17'33" EAST 431.12 FEET;
THENCE 96.26 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 309.00 FEET THROUGH A CENTRAL ANGLE OF 17°50'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 43°13'01" EAST 95.87 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 37°51'31" WEST, A DISTANCE OF 10.00 FEET;
THENCE 357.46 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 319.00 FEET THROUGH A CENTRAL ANGLE OF 64°12'16" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 84°14'37" EAST 339.05 FEET;
THENCE SOUTH 63°39'15" EAST 268.30 FEET;
THENCE 284.27 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 310.00 FEET THROUGH A CENTRAL ANGLE OF 52°32'24" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 89°55'27" EAST 274.41 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 595.78 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 519.00 FEET THROUGH A CENTRAL ANGLE OF 65°46'19" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 83°18'30" EAST 563.60 FEET;
THENCE SOUTH 50°25'20" EAST 23.32 FEET;

THENCE 589.37 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 669.00 FEET THROUGH A CENTRAL ANGLE OF 50°28'33" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 25°11'04" EAST 570.49 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 00°01'36" WEST, A DISTANCE OF 0.40 FEET;
THENCE 159.51 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 431.00 FEET THROUGH A CENTRAL ANGLE OF 21°12'17" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 10°36'08" EAST 158.60 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 67°25'04" EAST, A DISTANCE OF 119.84 FEET;
THENCE 137.23 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 70.00 FEET THROUGH A CENTRAL ANGLE OF 112°19'20" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 56°25'16" EAST 116.29 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 182.32 ACRES MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON THE NORTH LINE OF SAID SECTION 19 BEING SOUTH 89°13'59" WEST.

LANCE T MILLER, P.S.M. #LS5627
CERTIFICATE OF AUTHORIZATION #LB-8479

April 16th, 2025
DATE OF SURVEY

REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\TRACT-FD-08-PULTE\SKETCH\S-BS-PH1-FD08-SK-01.dwg

EXHIBIT 5

RESOLUTION NO. 2026-2

A RESOLUTION RESCINDING RESOLUTION NO. 2025-5 IN ITS ENTIRETY; DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (THE "SERIES 2026 BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE SERIES 2026 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2026 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2026 BONDS TO THE UNDERWRITER; APPROVING THE FORMS OF THE MASTER TRUST INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2026 BONDS; APPROVING THE FORM OF THE SERIES 2026 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2026 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2026 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2026 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2026 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2026 PROJECT; APPROVING THE FORMS OF SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT AND SUPPLEMENTAL ENGINEER'S REPORT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Brightshore Community Development District (the "Board" and the "District," respectively) previously adopted Resolution No. 2025-5 authorizing the issuance of certain bonds of the District; and

WHEREAS, due to changes in the development plan within the District, the Board desires to rescind Resolution No. 2025-5 in its entirety;

WHEREAS, the Board has determined to proceed at this time with the sale and issuance of Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of the first day of the first month and year in which Bonds are issued thereunder (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2026 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2026 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2026 Bonds, it is necessary and desirable for the Series 2026 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2026 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2026 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2026 Bonds, it is necessary to approve the forms of the Master Indenture and Supplemental Indenture, to establish the parameters for the delegated award of the Series 2026 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2026 Bonds and to provide for various other matters with respect to the Series 2026 Bonds and the undertaking of the Series 2026 Project.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Rescission of Resolution. Resolution No. 2025-5 adopted by the Board on June 4, 2025, is hereby rescinded in its entirety.

3. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2026 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2026 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2026 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2026 Bonds.

5. Approval of Forms of Master Indenture and Supplemental Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B are the forms of the Master Indenture and Supplemental Indenture, which are each hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Master Indenture and Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Master Indenture and Supplemental Indenture which, when executed and delivered by the Trustee, shall each constitute the legal, valid and binding obligation of the District, enforceable in accordance with its respective terms. U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Indenture.

6. Description of Series 2026 Bonds. The Series 2026 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2026 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2026 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2026 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2026 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2026 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

7. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2026 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2026 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman).

The Continuing Disclosure Agreement relating to the Series 2026 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes,

additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

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

9. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

10. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2026 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

11. Undertaking of the Series 2026 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2026 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2026 Project and

the issuance, sale and delivery of the Series 2026 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

12. Supplemental Assessment Methodology Report; Supplemental Engineer's Report. The Board hereby approves the form of the Series 2026 Bonds Supplemental Assessment Methodology Report attached hereto as Exhibit E (the "Supplemental Assessment Methodology Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Assessment Methodology Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman.

The Board hereby approves the form of the First Supplemental Engineer's Report for Brightshore Community Development District Series 2026 Project attached hereto as Exhibit F (the "Supplemental Engineer's Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Engineer's Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman.

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

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

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

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of Brightshore Community Development District, this 9th day of February, 2026.

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary/Assistant Secretary	Chairman/Vice Chairman, Board of Supervisors

Exhibit A – Form of Purchase Agreement
Exhibit B – Forms of Master Indenture and Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement
Exhibit E – Form of Supplemental Assessment Methodology Report
Exhibit F – Form of Supplemental Engineer's Report

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $35,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	May 1, 2057
Redemption Provisions:	The Series 2026 Bonds shall be subject to redemption as set forth in the form of Series 2026 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2036 at par.

EXHIBIT A

$_____
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2026

February __, 2026

BOND PURCHASE AGREEMENT

Brightshore Community Development District
Collier County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC, as underwriter (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with the Brightshore Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m. midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the: $_____ in aggregate principal amount of the Issuer's Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2026 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2026 Bonds shall be $_____ (representing the par amount of the Series 2026 Bonds of $_____, plus/less original issue premium/discount of $_____ and less an Underwriter's discount of $_____) (the "Purchase Price"). The disclosure statement required by Section 218.385, Florida Statutes, as amended, is attached hereto as Exhibit B.

2. The Series 2026 Bonds. The Series 2026 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2022-50 enacted by the Board of County Commissioners of Collier County, Florida (the "County") on December 13, 2022, and effective on December 22, 2022 (the "Ordinance"). The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of a portion of the public infrastructure necessary for community development within its jurisdiction (the "Development"). The Series 2026 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of March 1, 2026 (the "Master Indenture"), as amended and supplemented from time to time, particularly as supplemented by the First Supplemental Trust Indenture dated as of March 1, 2026 (the "First Supplemental Indenture", and, collectively with

the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution No. 2024-05 adopted by the Board of Supervisors of the District (the "Board") on December 11, 2023, as supplemented by Resolution No. 2026-__ adopted by the Board on February 9, 2026 (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2026 Bonds. Capitalized but undefined terms used herein shall have the meanings assigned thereto in the Indenture.

The Series 2026 Bonds will be payable from and secured solely by the 2026 Pledged Revenues and the 2026 Pledged Funds which comprise the Series "2026 Trust Estate." The Series 2026 Assessments comprising the 2026 Pledged Revenues will be levied by the Issuer on specially benefitted lands comprising the first phase of the development including 1,489 residential lots (the "Series 2026 Project"), pursuant to resolutions adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2026 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture.

The Issuer has also entered into, or will enter into at or prior to Closing (as defined herein): (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with the Landowner and joined in by Real Estate Econometrics, Inc., as the dissemination agent, and the Trustee; (b) various Agreements between the District and the Landowner Regarding the True-Up And Payment of Series 2026 Assessments [for Tract FD-5, Tract FD-6, Tract FD-7, and Tract FD-8], each dated [March __], 2026 (collectively, the "True-Up Agreement"); (d) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2026 Bonds between the District and the Landowner dated [March __, 2026] (the "Collateral Assignment")]; and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, and the Collateral Assignment, are referred to herein collectively as the "Financing Documents."

The Series 2026 Bonds are being issued to: (a) finance a portion of the Cost of constructing and equipping assessable improvements comprising the Series 2026 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds.

3. Delivery of Limited Offering Memorandum and Other Documents. Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [February __], 2026 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2026 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(a) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2026 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with

regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering and sale of the Series 2026 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2026 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(b) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2026 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Limited Offering; Establishment of Issue Price. The Underwriter agrees to assist the District in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in a form acceptable to the Underwriter, the District and Bond Counsel with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

Except as otherwise indicated in Exhibit A, the District will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of the Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which the Series 2026 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

The Underwriter confirms that it has offered the Series 2026 Bonds to accredited investors constituting the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2026 Bonds, for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriter will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

(b) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when the Underwriter has sold 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5^{th}) business day after the sale date.

The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in any agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2026 Bonds.

The Underwriter confirms that:

(a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which Underwriter is a party) relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (1) report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or all Series 2026 Bonds of that maturity have been sold to the public, and (2) comply with the hold-the-offering price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(b) any agreement among underwriters relating to the initial sale of the Series 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2026 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (1) report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or all Series 2026 Bonds of that maturity have been sold to the public, and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

The Underwriter acknowledges that sales of any Series 2026 Bond to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(b) "underwriter" means (1) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026 Bonds to the public and (2) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1) to participate in the initial sale of the Series 2026 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026 Bonds to the public),

(c) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (1) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (2) more than 50% common ownership of their capital interests or profits interest, if both entities are partnerships (including direct ownership by one partnership of another) or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interest by one entity of the other), and

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

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (1) adopt the Bond Resolution and the Assessment Resolutions; (2) enter into the Financing Documents; (3) sell, issue and deliver the Series 2026 Bonds to the Underwriter as provided herein; (4) apply the proceeds of the sale of the Series 2026 Bonds for the purposes described in the Limited Offering Memorandum; (5) authorize the distribution of the Preliminary Limited Offering Memorandum and execution, delivery and use of the Limited Offering Memorandum; (6) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (7) undertake the completion or acquisition of the Series 2026 Project; and (8) levy and collect the Series 2026 Assessments that will secure the Series 2026 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2026 Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2026 Bonds, and the imposition, and levy and collection of the Series 2026 Assessments.

(c) The District has duly authorized and approved, or by Closing will have duly authorized and approved, (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2026 Assessments and the Series 2026

Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2026 Assessments, the Series 2026 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2026 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2026 Bonds as aforesaid, the First Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds, a legally valid and binding pledge of and a security interest in and to the 2026 Trust Estate pledged to the Series 2026 Bonds, subject only to the provisions of the First Supplemental Indenture permitting the application of the 2026 Pledged Revenues for the purposes and on the terms and conditions set forth in the First Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2026 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2026 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2026 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as may be disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2026 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2026 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2026 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions

contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2026 Bonds or the proceedings relating to the Series 2026 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2026 Bonds, the Financing Documents, the Series 2026 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, (6) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (7) the issuance, sale or delivery of the Series 2026 Bonds, or (8) the collection of the Series 2026 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2026 Bonds.

(k) Except as otherwise may be disclosed in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the 2026 Trust Estate pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 Bonds.

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

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made,

not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

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

7. The Closing. At 12:00 noon, New York time, on [_____], 2026, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2026 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate Purchase Price of the Series 2026 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2026 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2026 Bonds, but neither the failure to print such number on any Series 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2026 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2026 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Financing Documents and the Series 2026 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2026 Bonds all such action as in the reasonable opinions of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the

Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2026 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

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

(3) Executed copies of the Master Trust Indenture and First Supplemental Indenture;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chair or Vice Chair of its Board, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair, Vice Chair or a Designated Member and the Secretary or an Assistant Secretary of its Board, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, in substantially the form attached hereto as Exhibit D;

(8) An opinion, dated the date of Closing, of Kutak Rock, LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit E;

(9) Copies of the Master Assessment Methodology Report, dated February 12, 2024, as supplemented by the Series 2026 Bonds Supplemental Assessment Methodology Report dated February 9, 2026, prepared by Real Estate Econometrics, Inc., as the methodology consultant ("Methodology Consultant"), and a certificate from the Methodology Consultant in substantially the form attached hereto as Exhibit F;

(10) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate of the Landowner, in substantially the form of the certificate included herein as Exhibit G and an opinion of counsel to the Landowner in substantially the form included herein as Exhibit H (which may be addressed to such parties listed in Exhibit G in one or more separate opinions);

(12) Copies of the Master Engineer's Report for Brightshore Community Development District dated December 11, 2023, as supplemented by the First Supplemental Engineer's Report for Brightshore Community Development District Series 2026 Project, prepared by LJA Engineering, Inc., Naples, Florida (the "Consulting Engineer"), dated February 9, 2026 and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit I dated the date of Closing and addressed to the Issuer and the Underwriter;

(13) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(14) Specimen Bonds;

(15) A copy of the executed Letter of Representations between the District and The Depository Trust Company;

(16) Executed copies of the Financing Documents;

(17) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law; and

(18) Evidence of compliance with the requirements of Section 189.051, Florida Statutes.

Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2026 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2026 Bonds contained in this Bond Purchase Agreement (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2026 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2026 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2026 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2026 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2026 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2026 Bonds, or the Series 2026 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2026 Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2026 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2026 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially

adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2026 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Real Estate Econometrics, Inc., as District Manager and Methodology Consultant, LJA Engineering, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2026 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2026 Bonds.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2026 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2026 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

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

The Underwriter:	MBS Capital Markets, LLC 1902 S. MacDill Avenue Tampa, FL 33629 Attn: Ed Bulleit
The District:	Brightshore Community Development District c/o Real Estate Econometrics, Inc. 707 Orchid Drive Suite 100 Naples, Florida 34102 Attn: G. Russell Weyer, District Manager
Copy to:	Kutak Rock, LLP 107 W. College Avenue Tallahassee, Florida 32301 Attn: Alyssa Willson, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter; (b) the delivery of and payment for the Series 2026 Bonds pursuant to this Bond Purchase Agreement; or (c) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair, Vice Chair or a Designated Member of the Board and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The Issuer is proposing to issue the Series 2026 Bonds for the purposes described in Section 2 hereof.

(b) The Series 2026 Bonds are expected to be repaid from the 2026 Trust Estate over a period of approximately [____] years. At a true interest cost of approximately [____]%, total interest paid over the life of the Series 2026 Bonds will be approximately $[____].

(c) The source of repayment for the Series 2026 Bonds is primarily the 2026 Pledged Revenues comprising a part of the 2026 Trust Estate. Authorizing the Series 2026 Bonds will result in an average of approximately $[____] not being available to finance other services of the Issuer every year for approximately [____] years; provided, however, that in the event the Series 2026 Bonds are not issued, the Issuer would not be entitled to impose and collect the 2026 Pledged Revenues in the amount of the debt service to be paid on the Series 2026 Bonds.

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO BOND PURCHASE AGREEMENT
(BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT SERIES 2026 BONDS)

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Name: Rhonda Mossing
Title: Managing Partner

Accepted by:

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Nick Casalanguida
Title: Chair, Board of Supervisors

EXHIBIT A

AMOUNT, INTEREST RATE, MATURITY, YIELD, PRICE AND CUSIP NO. †

$_____
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2026

$_____ - ___% Series 2026 Term Bond due May 1, 20__,
Yield ___%, Price _____, Initial CUSIP No. _____†

$_____ - ___% Series 2026 Term Bond due May 1, 20__,
Yield ___%, Price _____, Initial CUSIP No. _____†

$_____ - ___% Series 2026 Term Bond due May 1, 20__,
Yield ___%, Price _____, Initial CUSIP No. _____†

The Underwriter has offered the Series 2026 Bonds to the public on or before the date of this Bond Purchase Agreement at the initial offering prices set forth herein [and has sold at least 10% of each maturity of the Series 2026 Bonds to the public at a price that is no higher than such initial offering prices].

REDEMPTION PROVISIONS

Redemption Provisions

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption.

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

† CUSIP numbers have been assigned to the Series 2026 Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2026 Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

May 1 of the Year	Amortization Installment
	$
*	

* Maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment
	$
*	

* Maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment
	$
*	

* Maturity

As more particularly set forth in the 2026 Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the

remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on any Redemption Date at the Redemption Price of 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 have occurred:

(a) on or after the Date of Completion of the Series 2026 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account established under the 2026 Indenture to the Series 2026 Prepayment Subaccount in accordance with the terms of the 2026 Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the 2026 Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the 2026 Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

EXHIBIT B

$_____
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2026

DISCLOSURE STATEMENT

[_____], 2026

Brightshore Community Development District
Collier County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2026 Bonds"), MBS Capital Markets, LLC, as underwriter (the "Underwriter"), having purchased the Series 2026 Bonds pursuant to a Bond Purchase Agreement dated [_____], 2026 (the "Purchase Agreement"), between the Underwriter and Brightshore Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2026 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them pursuant to the Purchase Agreement.

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is $_____ (___%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds is $_____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.

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

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

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2026 Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC
3414 W. Bay to Bay Blvd., Un #3
Tampa, FL 33629
Attn: Ed Bulleit

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Name: Rhonda Mossing
Title: Managing Partner

[SIGNATURE PAGE TO EXHIBIT C - DISCLOSURE STATEMENT]

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of Brightshore Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [_____], 2026, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of $_____ aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Nick Casalanguida is the duly appointed and acting Chair, and G. Russell Weyer is the duly appointed and acting Secretary/Assistant Secretary of the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

Name	Title	Term Expires
Nick Casalanguida	Chair	November 2028
Cee Cee Marinelli	Vice Chair	November 2028
Amy Qunell	Assistant Secretary	November 2026
Amanda Maurizi	Assistant Secretary	November 2026
David Hurst	Assistant Secretary	November 2026

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

Name	Title
Nick Casalanguida	Chair
Cee Cee Marinelli	Vice Chair
Amy Qunell	Assistant Secretary
Amanda Maurizi	Assistant Secretary
David Hurst	Assistant Secretary
G. Russell Weyer	Secretary and Treasurer

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

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

5. The Board of Supervisors of the District, at a duly called and held meeting of the Board of Supervisors of the District on December 11, 2023, duly adopted Resolution No. 2024-05 adopted by the Board of Supervisors of the District (the "Board") on December 11, 2023, as supplemented by Resolution No. 2026-__ adopted by the Board on February 9, 2026, true and correct copies of which are attached hereto (together, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. The Board of Supervisors of the District duly adopted Resolution No. 2026-[__], on February 9, 2026, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2026 Assessments and the benefitted property, a true and correct copy of which is attached hereto (the "Assessment Resolution"), which Resolution shall remain in full force and effect on the date hereof.

7. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2026 Assessments.

8. Upon authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture with respect to the Series 2026 Bonds.

9. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

10. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2026 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

11. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

12. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum (but without intending to address the sections titled "THE DEVELOPMENT," "THE LANDOWNER," or "LITIGATION – The Landowner") did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the

date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made not misleading.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2026 Bonds or the imposition, levy and collection of the Series 2026 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2026 Bonds, (b) questioning or affecting the validity of any provision of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, the Series 2026 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2026 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2026 Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2026 Bonds from federal income taxation, or (h) contesting the exemption from taxation of either Series of the Series 2026 Bonds and the interest thereon under Florida law or the legality for investment therein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have hereunder set our hands this ___ day of _____, 2026.

(SEAL)

By: _____
Nick Casalanguida
Chair, Board of Supervisors
Brightshore Community Development District

By: _____
G. Russell Weyer
Secretary, Board of Supervisors Brightshore
Community Development District

EXHIBIT D

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2026

Brightshore Community Development District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

$_____
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2026

Ladies and Gentlemen:

We have served as Bond Counsel to the Brightshore Community Development District (the "Issuer") in connection with the issuance by the Issuer of its $_____ Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 2022-50 enacted by the Board of County Commissioners of Collier County, Florida (the "County") on December 13, 2022, and effective on December 22, 2022, and Resolution No. 2024-05 adopted by the Board of Supervisors of the Issuer (the "Board") on December 11, 2023, as supplemented by Resolution No. 2026-__ adopted by the Board on February 9, 2026 (together, the "Resolution"). The Series 2026 Bonds are being further issued under and are secured by a Master Trust Indenture dated as of March 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2026 (the "First Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2026 Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though the Bond Counsel Opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum dated [March __], 2026 (the "Limited Offering Memorandum") under the sections "DESCRIPTION OF THE SERIES 2026 BONDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" (except for the information in the subsections captioned "Collateral Assignment," "True-Up Agreement" and "Landowner Prepayment Waiver,"

as to which no opinion is being expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2026 Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any appendix, exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2026 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to MBS Capital Markets, LLC, does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

NABORS, GIBLIN & NICKERSON, P.A.

EXHIBIT E

FORM OF DISTRICT COUNSEL'S OPINION

_____, 2026

Brightshore Community Development District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: $_____ Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026

Ladies and Gentlemen:

We serve as counsel to the Brightshore Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $_____ Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "**Bonds**"). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance 2022-50, enacted by the Board of County Commissioners of Collier County, Florida, which was effective as of December 22, 2022 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of June 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of June 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2024-05 and 2026-_____ adopted by the District on December 11, 2023, and February 9, 2026, respectively (collectively, "**Bond Resolution**");

4. the *Master Engineer's Report* dated December 11, 2023, and the *First Supplemental Engineer's Report* dated_____, 2026 ("**Engineer's Report**"), which describes among other things, the "**Project;**"
5. *Master Assessment Methodology Report* dated February 12, 2024, and the *Series 2026 Bonds Supplemental Assessment Methodology Report* dated _____, 2026 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2024-06, 2024-07, 2024-08 and 2026-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on June 15, 2024 and by the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida in Case No. 11-2023-CA-003369-0001-XX and Certificate of No Appeal issued on July 16, 2024;
8. the Preliminary Limited Offering Memorandum dated _____, 2026 ("**PLOM**") and Limited Offering Memorandum dated _____, 2026 ("**LOM**");
9. certain certifications by Greenberg Traurig, P.A. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Agnoli, Barber & Brundage, Inc. as **"District Engineer"**;
11. certain certifications of Real Estate Econometrics, Inc. as **"District Manager and Assessment Consultant"**;
12. general and closing certificate of the District;
13. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Coleman, Yovanovich & Koester, P.A. counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
    (a) the Continuing Disclosure Agreement dated _____, 2026, by and among the District, and Hogan Farms, LLC ("**Developer**") and a dissemination agent;
    (b) the Bond Purchase Contract between Underwriter and the District and dated _____, 2026 ("**BPA**");
    (c) the Acquisition Agreement between the District and the Developer and dated November 11, 2024;
    (d) the True-Up Agreements between the District and the Developer and each dated _____, 2026; and
    (e) the Collateral Assignment and Assumption Agreement between the District and the Developer and dated _____, 2026;
17. a Declaration of Consent to Jurisdiction executed by the Developer ("**Declaration of Consent**"); and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager

and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the LOM and the related documents described herein.

B. RELIANCE

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

C. OPINIONS

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

1. ***Authority*** **–** Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** **–** The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** **–** The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** **–** The Bonds have been validated by a final judgment of the Circuit Court in and for Collier County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** **–**As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** **–** The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Assessments, Assessment Methodology / Projected Level of District Assessments, and Collateral Assignment and Assumption of Development and Contract Rights," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** **–** Based on our serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws –*** To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

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

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

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT F

CERTIFICATE OF REAL ESTATE ECONOMETRICS, INC.

I, G. Russell Weyer, President of Real Estate Econometrics, Inc., do hereby certify to Brightshore Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of $_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [_____], 2026 (the "Limited Offering Memorandum"), of the District relating to the Series 2026 Bonds):

Real Estate Econometrics, Inc. has acted as District Manager and Methodology Consultant to the District in connection with the issuance of the Series 2026 Bonds and has been retained by the District to prepare the Series 2026 Supplemental Assessment Methodology Report dated February 9, 2026 comprising a part of the Assessment Proceedings of the District (the "Report");

(i) the Series 2026 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2026 Assessments, are sufficient to enable the District to pay the debt service on the Series 2026 Bonds through the final maturity thereof;

(ii) the Series 2026 Assessments provide a special benefit to the properties assessed and the Series 2026 Assessments are fairly and reasonably allocated to the properties assessed;

(iii) Real Estate Econometrics, Inc. consents to the use of the Report included as composite Appendix D to the Limited Offering Memorandum;

(iv) Real Estate Econometrics, Inc. consents to the references to the firm in the Limited Offering Memorandum;

(v) the Report was prepared in accordance with all applicable provisions of Florida law;

(vi) as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2026 Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY," is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

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

(ix) the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and

(x) as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has set his hand this [__] day of [_____], 2026.

REAL ESTATE ECONOMETRICS, INC.

By: _____
Name: G. Russell Weyer
Title: President

EXHIBIT G

FORM OF CERTIFICATE OF LANDOWNER

The undersigned, the duly authorized representative of HOGAN FARMS, LLC, as the landowner (the "Landowner") of the development known as Brightshore (the "Development"), does hereby certify to the Brightshore Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") that:

1. This certificate is delivered by the Landowner to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its $_____ Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated [_____], 2026 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated [_____], 2026, between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE LANDOWNER" and, as it pertains to the Landowner and its interest in the Development, under the headings "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT," "THE DEVELOPMENT," "CONTINUING DISCLOSURE" (as to the Landowner) and "LITIGATION - The Landowner" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Landowner that impairs the contemplated transactions by the District with respect to the Series 2026 Bonds, including: (a) the issuance and sale of the Series 2026 Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the Series 2026 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2026 Bonds, the Master Trust Indenture dated as of March 1, 2026 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture dated as of March 1, 2026 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture") with respect to the Series 2026 Bonds, the Continuing Disclosure Agreement, [the True-Up Agreement, the Collateral Assignment,] and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Landowner acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Landowner a breach or violation of the terms and provisions

of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Landowner is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Landowner's knowledge, conflict with or constitute on the part of the Landowner a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2026 Bonds or the Development.

5. The Landowner is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowner is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2026 Bonds or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Landowner's knowledge, against the Landowner: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2026 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2026 Assessments, (b) contesting or affecting the authority for the issuance of the Series 2026 Bonds or the validity or enforceability of the Series 2026 Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Landowner or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner.

7. That portion of the District property securing the Series 2026 Assessments for the Series 2026 Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners) other than as disclosed in the Limited Offering Memorandum.

8. The Landowner is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Landowner hereby certifies that: (a) it has the appropriate land use and zoning approvals under the [Comprehensive Plan for Collier County, Florida and the Land Development Code approved by the County] to permit the development of the Development and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT," "THE LANDOWNER" and "LITIGATION – The Landowner", (b) the Landowner is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Series 2026 Project (as described in the Limited Offering Memorandum), and (c) assuming compliance by the Landowner with the material conditions of the [Comprehensive Plan and Land Development Code for the County], and zoning requirements, all of which conditions, as they exist as of the date hereof, are within the control of the Landowner (subject to applicable future permitting requirements and dedications as identified in the Limited Offering

Memorandum) and upon issuance of applicable future permits, the Series 2026 Project and the District will be able to be developed as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Landowner as of this [__] day of [_____], 2026.

HOGAN FARMS, LLC, a Florida limited liability company

By: Barron Collier Corporation, a Florida corporation, its Manager

By:_____
Brian Goguen, Vice-President

EXHIBIT H

FORM OF OPINION OF LANDOWNER'S COUNSEL

[TO COME]

EXHIBIT I

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

[____ __, 2026]

Board of Supervisors
Brightshore Community Development District
Collier County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Brightshore Community Development District $_____ Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Brightshore Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(12) of the Bond Purchase Agreement dated [_____], 2026 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Series 2026 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated [_____], 2026 relating to the Series 2026 Bonds (the "Limited Offering Memorandum").

1. Agnoli, Barber & Brundage, Inc. has prepared the Master Engineer's Report for Brightshore Community Development District dated December 11, 2023 (the "Master Engineer's Report"). LJA Engineering, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the First Supplemental Engineer's Report for Brightshore Community Development District dated February 9, 2026 (together, the "Reports") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as an appendix to the Limited Offering Memorandum.

2. The Reports were prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Reports, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2026 Project. The Series 2026 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their respective dates, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT" and in Appendix "C" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2026 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2026 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2026 Bonds deposited in the Series 2026 Acquisition and Construction Account and subaccounts therein and created under the First Supplemental Indenture together with the investment earning thereon shall be sufficient to complete the portion of the Series 2026 Project to be financed with proceeds of the Series 2026 Bonds.

7. There is adequate water and sewer service capacity to serve the District.

LJA ENGINEERING, INC.

By: _____
Name: _____
Title: _____

EXHIBIT B

MASTER TRUST INDENTURE

BETWEEN

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of February 1, 2026

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EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of February 1, 2026, between **BRIGHTSHORE COMMUNITY DEVELOPMENT 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 TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and 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 community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes (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 assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes; and

WHEREAS, additionally, the District has the power and authority under the Act to levy and collect Benefit Special Assessments (hereinafter defined) and Operation and Maintenance Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter 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 (hereinafter defined) and of this Master Indenture (hereinafter defined) have been duly authorized by the Governing Body (hereinafter defined) 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 by the Owners (hereinafter 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 (hereinafter 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: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) 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 (hereinafter 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 that (a) 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) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) 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) the Bonds of a Series are to be issued, authenticated and delivered, and 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 Supplemental Indenture authorizing the issuance of such Series of Bonds 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 Accountant) from time to time selected by the District.

"Accounts" shall mean all accounts created hereunder or pursuant to a Supplemental Indenture, except 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 Capital Appreciation 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 Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation 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 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) 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 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds ranking on a parity with a Series of Bonds issued under a Supplemental Indenture, provided that such Supplemental Indenture allows for the issuance of parity Bonds.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service 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 Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, 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. Assessments shall not include Operation and Maintenance Assessments.

"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.

"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 Bonds as to which such reference is made to enable such 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.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2) of the Act, 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 Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated 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 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 registration books of the District reflecting the names, addresses, and other identifying information of the 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 this Master 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 the Series Project to be funded by such Series of Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series of Bonds.

"Chairman" shall mean the Chairman or Vice 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 Engineer" 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 Master Indenture or any Supplemental Indenture.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the District, the dissemination agent named therein, and any other "obligated person" under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or ***"Costs"*** as applied to a 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 Facility" 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 Facility 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 shall mean: (a) 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 (b) 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.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"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.

"Direct Billed" shall mean Assessments, Benefit Special 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.

"District" shall mean the Brightshore Community Development District, a community development 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, and its successors and assigns.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer 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.

"Event of Default" shall mean any of the events described in Section 902 hereof.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) 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, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust, and (d) investment agreements at least one hundred percent (100%) collateralized by obligations described in clauses (a), (b) or (c) 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 mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, 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) Direct and general obligations of any state of the United States, the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(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;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than $100,000,000;

(f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(g) Any short-term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

(h) 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;

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a legal investment 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.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"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.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) or 190.022(1) of the Act, for the maintenance of District facilities or the operations of the District.

"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:

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

(b) 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;

(c) 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

(d) 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 hereof.

"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, including but not limited to "true-up payments" due as part of the Assessments or an applicable agreement. Interest may be required to be paid with a Prepayment, but for purposes of this definition, Prepayments shall not include any interest paid on such Assessments.

"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 have recognized 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 Bonds then Outstanding.

"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.

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

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity 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 a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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

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

"Series Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Optional Redemption Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"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 Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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

"Series Redemption Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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

"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 a 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) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of ten percent (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 (y) 110% of the daily average interest rate on such Variable Rate Bonds during the twelve (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 (z) 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. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

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

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

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"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.

"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 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.

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

"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 savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State 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 Trust Company, 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 uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"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 be 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 State 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 hereof. 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 shall 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 Facility 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; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. 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 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). 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 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 each Bond. 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 be 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. 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. 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, 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.

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 thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. 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.

(a) 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 Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; and

(ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds.

(b) 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 be affected by bankruptcy and other similar laws relating to creditor's rights generally; and

(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 Tax-Exempt 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 the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

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 of the District.

(c) To the extent not set forth in the Supplemental Indenture authorizing the issuance of a Series of Bonds, 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, if any, 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 Capitalized 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. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and 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 209. Parity 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 on parity 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 210. 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 of Bonds. 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 Series Projects for which the proceeds of the Bond Anticipation Notes 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 Capitalized 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 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax-Exempt Bonds or 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. Notwithstanding any other provision of this Master 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.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such 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 be 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 hereinafter 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 of Bonds.

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 to be redeemed. Except as otherwise provided herein, 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 by the Bond Registrar (and, for any Owner of $1,000,000 or more in 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: (a) 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); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) 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; provided, however, that such presentation shall not be required while such Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also 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 pursuant to the provisions of Section 511 hereof.

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 there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments 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 IV 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(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a 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 State law, or this Master Indenture, the following:

(a) ***Expenses of Bond Issuance***. All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees and costs, 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.

(b) ***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 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, 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 Series Capitalized 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 Series Acquisition and Construction Account, together with earnings thereon, will be sufficient to pay for the remaining Costs of the related Series Project which are to be funded from such Series Acquisition and Construction Account.

(c) ***Acquisition Expenses***. The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series 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.

(d) ***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 a Series Project, and including without limitation costs incident to the award of contracts.

(e) ***Other Professional Fees and Miscellaneous Expenses***.

(i) 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 a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

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

(iv) Costs of improvements.

(v) Financing charges.

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

(vii) Working capital.

(viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(ix) 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.

(x) 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.

(xi) Expenses of management and supervision of a Series Project.

(xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.

(xiii) Payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.).

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

(f) ***Refinancing Costs***. All costs described in (a) through (e) 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 Prepayment Subaccount in the Series Redemption Account, or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Subaccount in the Supplemental Indenture relating to such Series of Bonds.

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 Series 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. The following funds 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 separate 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 of Bonds issued hereunder;

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

(i) a Series Debt Service Account, and therein a Series Interest Account, a Series Principal Account, a Series Sinking Fund Account and a Series Capitalized Interest Account, and

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

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 Rebate 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 Accounts or dispense with the 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 Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

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

(ii) 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;

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

(iv) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project;

(v) amounts received from impact fee credits and/or utility connection fee credits; and

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

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project.

(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 be made, the District shall file with the Trustee a requisition in the form of Exhibit A attached 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 either the accuracy or validity of the items delivered pursuant to this Section 503(b) or whether such amount is properly payable hereunder or under the Supplemental Indenture for such Series of Bonds.

(c) ***Inspection***. All requisitions and certificates received by the Trustee pursuant to this Article V 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 at least twenty-five percent (25%) in principal amount of any Outstanding Bonds of the related Series, and the agents and representatives thereof.

(d) ***Completion of Series Project***. On the Date of Completion of a Series Project, the balance in the related Series 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. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. 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 all such Pledged Revenues with the Trustee (including Prepayments, which shall be identified as such by the District at the time of deposit with the Trustee), and the Trustee shall immediately deposit all such Pledged Revenues, when received, into the related Series Revenue Account and immediately deposit all Prepayments, when received, into the related Series Prepayment Subaccount in the Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund.

(a) ***Principal, Maturity Amount, Interest and Amortization Installments***. Except as otherwise provided in a Supplemental Indenture, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the Series Reserve Account, an amount, if any, which, together with other amounts, if any, then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account, the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax-Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of

Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) ***Disposition of Remaining Amounts on Deposit in Series Revenue Account***. The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid in such Bond Year, and (ii) any amounts remain in the Series Revenue Account on November 2 of such Bond Year, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Prepayment Subaccount of the Series Redemption Account. Upon the occurrence and continuance of an Event of Default hereunder, the foregoing transfer to the Series Prepayment Subaccount shall not be made.

(c) ***Series Reserve Account***. Except as otherwise provided for herein or in a Supplemental Indenture, moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) ***Series Debt Service Account***. Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) ***Series Redemption Account***. Moneys representing Prepayments on deposit in a Series Prepayment Subaccount to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) ***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 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 of Bonds to the aggregate principal amount of all Series of Bonds then 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 hereof. 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 Sinking Fund 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 Sinking Fund 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 of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) 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 and 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 Sinking Fund 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 preceding sentence from amounts on deposit in the related Series Sinking Fund Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Sinking Fund 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: (X) stating that sufficient moneys are on deposit in the Series Sinking Fund 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; (Y) 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 (Z) containing cash flows 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 (Y) 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 Series 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 Installments 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 Bonds.

Section 507. Rebate Fund.

(a) ***Creation***. There is created and established by Section 502 hereof 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 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay such deficiency from its own funds.

(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 Tax-Exempt 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 Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account***. Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a 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 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 (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) 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 and Accounts. For purposes of this Section 509, (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 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 Revenue Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account, a Series Capitalized Interest Account and a Series Revenue Account shall be retained, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in the Funds and Accounts other than a Series Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of such Series Revenue Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise 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 to the Series Revenue Account; or

(b) if there was a 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, 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 retained in 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 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 upon request of the District 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 VI, 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 whatsoever 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 State 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 gross 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 or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or Liquidity Facility. This Section 604 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 on 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 606 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 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 twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and affected by such default. 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, or any action that would require the Trustee to expend its own funds, 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, opinion, 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 registration books of the District 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, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District. No such removal shall be effective until any amounts owed to the Trustee hereunder have been paid in full.

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 twenty percent (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 registration books of the District, 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 if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent

shall not be unreasonably withheld, of the Majority Owners or, if there is a Credit Facility or Liquidity Facility with respect to any Series of Bonds, 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.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, 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, except for the predecessor's rights under Section 604 hereof. 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, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale 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, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser 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 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 a 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 be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such 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 shall (a) be a commercial bank or trust company duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) 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. Except as provided in Section 622 hereof, 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 Bond 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, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold 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, entity or purchaser resulting from any merger, consolidation or sale 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.

Section 623. 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 624. 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.

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 Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds 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 Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including 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 parity obligations to issuers of Credit Facilities 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 parity obligations to issuers of Credit Facilities 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) or Section 905(b) 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 Facilities 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 Series 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 Revenues. 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: (a) 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 (b) 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 applied as provided in the corresponding Supplemental Indenture. 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 Engineer shall in writing approve such sale or lease, and 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 applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) 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 (b) 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 (c) 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 (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including (i) 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 (ii) 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 Bonds held in book-entry form) 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(h) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of 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 of at least twenty-five percent (25%) in principal amount of any Series of Bonds Outstanding at the designated office of the District upon the giving of at least five (5) days advance written notice to the District or the Trustee, as the case may be.

(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 189.01 et seq., Florida Statutes, 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 any Tax-Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Code. 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 Code) 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 the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessments. 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, Benefit Special Assessments, and/or any other sources as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. 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 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that an Assessment or Benefit Special Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Assessment or Benefit Special Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, 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 Chapters 170 and 173, and Section 190.026, 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 (if available), 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 Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the 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 or Benefit Special Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or 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 or in the name of a special purpose entity 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; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 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 the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor

signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

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 State law.

Section 816. Re-Assessments. If any Assessment or Benefit Special 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 Assessment or Benefit Special Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment or Benefit Special Assessment when it might have done so, the District shall either: (a) 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 (b) 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, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate

existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby, and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Bonds of a Series then Outstanding and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds of a Series then Outstanding may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

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 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, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(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 bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

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

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

(g) Any portion of the Assessments or Benefit Special Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(h) 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 the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than

ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments or Benefit Special Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

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 (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners 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 Bonds 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 of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur 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 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by 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 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, 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 State 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 Majority Owners of the Bonds of such Series then 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 or this Master 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 Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) 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 (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the 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 Sections 907, 909, 910, 912 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the 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, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) 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 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 IX 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 hereof, 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 hereof, 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 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 hereof, 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 hereof, 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 905 are in all respects subject to the provisions of Section 901 hereof.

Whenever moneys are to be applied pursuant to this Section 905, 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 Bonds of a Series shall have any right in any manner whatsoever 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 be 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 IX 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. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

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

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided,

however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

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

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

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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any

valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

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 X 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 Owner 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; 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 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 be 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 Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, Florida Statues, or any other

Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be 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 Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of 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,

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

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

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

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

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds 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,

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

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

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

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

(c) 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 1102 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 1102.

(d) 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 then 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, but 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 indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee, at the expense of the District, an 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 XI 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. The Trustee is not obligated to execute any amendment that is adverse to the interests of the Trustee.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility 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 Facility 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 Majority Owners of the Bonds of such Series then 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.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be 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 then 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 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 be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by 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 Bonds then Outstanding 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 be

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 be 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 1201. All Bonds of any particular maturity or Series then Outstanding 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 hereof 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 registration books of the District, a notice to the registered Owners of such Bonds and to the Bond 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) the Trustee shall have received 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.

(c) 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, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or 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 and 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 be 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.

(d) 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 borne 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 been 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 any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, 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, any Letter of Credit Agreement or any Liquidity Agreement.

(e) 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, the Series Sinking Fund 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 (e) 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 (e). 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 and 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, any Letter of Credit Agreement or any Liquidity Agreement.

(f) 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 registration 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.

(g) 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.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) 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 then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 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 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:

Brightshore Community Development District
c/o Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, Florida 34102
Attention: Russ Weyer

To the Trustee, addressed to:

U.S. Bank Trust Company, 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 by 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 by 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 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 shall govern their construction.

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

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

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

By: _____
Vice President

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Brightshore Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of February 1, 2026, as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) Fund, Account or subaccount from which disbursement is 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/or construction of the [_____] Project and each represents a Cost of the [_____] Project that has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for costs of issuance payable from the [_____] Costs of Issuance Account that has not previously been paid out of such Account.

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

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

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the [_____] Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [_____] Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the [_____] Project with respect to which such disbursement is being made, and (c) 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

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of February 1, 2026

$[Bond Amount] Capital Improvement Revenue Bonds, Series 2026

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

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of February 1, 2026, between **BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of February 1, 2026 (the "Master Indenture" and together with this First Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Brightshore Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2024-05, adopted by the Governing Body of the District on December 11, 2023, the District has authorized the issuance, sale and delivery of not to exceed $100,670,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County on June 15, 2024, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2024-06, on February 12, 2024, 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. 2024-08, on March 18, 2024, 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. 2026-[__], adopted by the Governing Body of the District on February 9, 2026, the District has authorized the issuance, sale and delivery of, among other things, its $[Bond Amount] Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the

Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to (a) finance a portion of the Cost of constructing and equipping assessable improvements comprising the Series 2026 Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2026 Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Series 2026 Project (the "Series 2026 Assessments"); and

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

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST 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 2026 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2026 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2026 Bonds (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived

by the District from the Series 2026 Assessments (the "Series 2026 Pledged Revenues") and the Funds and Accounts (except for the Series 2026 Rebate Account) established hereby (the "Series 2026 Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2026 Bonds (the "Series 2026 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 2026 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture) and this First 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 2026 Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (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 [Closing Date].

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated February 12, 2024, as supplemented by the Series 2026 Bonds Supplemental Assessment Methodology Report, dated February [__], 2026, each 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 2026 Bonds as to which such reference is made to enable such Series 2026 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 2026 Bonds as securities depository.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2026 Bonds between the District and the Landowner, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Landowner and Real Estate Econometrics, Inc., as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2026 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Interest has, or would have, become delinquent under State law or the Series 2026 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2026 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Principal has, or would have, become delinquent under State law or the Series 2026 Assessment Proceedings applicable thereto.

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

"Engineer's Report" shall mean the Master Engineer's Report for Brightshore Community Development District, dated December 11, 2023, prepared by Agnoli, Barber & Brundage, Inc., as supplemented by the First Supplemental Engineer's Report for Brightshore Community Development District Series 2026 Project, dated February 9, 2026, prepared by LJA Engineering, Inc., copies of which are attached hereto as Exhibit A.

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

"Landowner" shall mean Hogan Farms, LLC, a Florida limited liability company.

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

"Maximum Assessment Level" shall mean the net amount of $2,200 per ERU (as defined in the Assessment Methodology) as shall be evidenced by a Maximum Assessment Level Certification.

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the total Assessments for capital projects pledged to all Series of Bonds that are or are proposed to be secured by Assessments levied on the same lands within the District subject to the Series 2026 Assessments do not exceed the Maximum Assessment Level and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

"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 First Supplemental Indenture.

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2026 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2026 Bonds.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all lots subject to Series 2026 Assessments have been developed, platted and have received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (b) has occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

"Series 2026 Assessment Interest" shall mean the interest on the Series 2026 Assessments which is pledged to the Series 2026 Bonds.

"Series 2026 Assessment Principal" shall mean the principal amount of Series 2026 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2026 Bonds, other than applicable Delinquent Assessment Principal and Series 2026 Prepayments.

"Series 2026 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2026 Assessments which include Resolution Nos. 2024-06, 2024-07, 2024-08 and 2026-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

"Series 2026 Assessment Revenues" shall mean all revenues derived by the District from the Series 2026 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 2026 Bonds.

"Series 2026 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 2026 Prepayment Interest" shall mean the interest on the Series 2026 Prepayments received by the District.

"Series 2026 Prepayments" shall mean the excess amount of Series 2026 Assessment Principal received by the District over the Series 2026 Assessment Principal included within a Series 2026 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 2026 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2026 Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2026 Bonds on deposit in the Series 2026 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2026 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $[RAR].

"True-Up Agreements" shall mean, collectively, the Agreement Between the Brightshore Community Development District and Hogan Farms, LLC, Regarding the True-Up and Payment of Series 2026 Assessments (Tract FD-5), the Agreement Between the Brightshore Community Development District and Hogan Farms, LLC, Regarding the True-Up and Payment of Series 2026 Assessments (Tract FD-6), the Agreement Between the Brightshore Community Development District and Hogan Farms, LLC, Regarding the True-Up and Payment of Series 2026 Assessments (Tract FD-7), and the Agreement Between the Brightshore Community Development District and Hogan Farms, LLC, Regarding the True-Up and Payment of Series 2026 Assessments (Tract FD-8), each dated as of [Closing Date].

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2026 Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026." The Series 2026 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2026 Bond shall bear the designation "2026R" and shall be numbered consecutively from 1 upwards.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon

initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any 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 (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2026 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 2026 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 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 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 2026 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 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) 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 2026 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 2026 Bonds, or (b) 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 2026 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 2026 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2026 Bonds shall be issued as [___] ([__]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2026 Bond shall be dated [Closing Date]. Each Series 2026 Bond shall also bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2026 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2026 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 2026 Bonds.

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

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

(a) certified copies of the Series 2026 Assessment Proceedings;

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

(c) a customary Bond Counsel opinion;

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

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

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2026 Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2026 Assessments;

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

(i) executed Collateral Assignment and True-Up Agreements.

Payment to the Trustee of the net proceeds of the Series 2026 Bonds in the amount of $[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

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ARTICLE III
REDEMPTION OF SERIES 2026 BONDS

Section 301. Bonds Subject to Redemption. The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2026 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2026 Interest Account or from the Series 2026 Revenue Account to the extent moneys in the Series 2026 Interest Account are insufficient for such purpose. Moneys in the Series 2026 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2026 Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2026 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 2026 Acquisition and Construction Account and a Series 2026 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account; and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2026 Reserve Account, which shall be held for the benefit of all of the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2026 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2026 Rebate Account.

Section 402. Use of Series 2026 Bond Proceeds. The net proceeds of sale of the Series 2026 Bonds in the amount of $[NP] (consisting of $[Bond Amount].00 principal amount of Series 2026 Bonds [less/plus] [net] original issue

[discount/premium] in the amount of $[OID/OIP] and less underwriter's discount in the amount of $[UD]), 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) $[RAR], representing the Series 2026 Reserve Account Requirement at the time of issuance of the Series 2026 Bonds, shall be deposited to the credit of the Series 2026 Reserve Account;

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

(c) $[CAPI], representing Capitalized Interest on the Series 2026 Bonds through and including November 1, 2026, shall be deposited to the credit of the Series 2026 Capitalized Interest Account; and

(d) $[CD] shall be deposited to the credit of the Series 2026 Acquisition and Construction Account.

Section 403. Series 2026 Acquisition and Construction Account; Series 2026 Costs of Issuance Account. (a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Series 2026 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Series 2026 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2026 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2026 Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2026 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2026 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 2026 Bonds. On the date of issuance of the Series 2026 Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer. 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 2026 Bonds, any amounts deposited in the Series 2026 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 2026 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds shall be paid from excess moneys on deposit in the Series 2026 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2026 Costs of Issuance Account shall be closed.

Section 404. Series 2026 Capitalized Interest Account. Amounts on deposit in the Series 2026 Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the Series 2026 Interest Account and applied to the payment of interest first coming due on the Series 2026 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2026 Acquisition and Construction Account, whereupon the Series 2026 Capitalized Interest Account shall be closed.

Section 405. Series 2026 Reserve Account. The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2026 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2026 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2026 Reserve Account (a) resulting from Prepayments of Series 2026 Assessments into the Series 2026 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and

thereafter applied to the extraordinary mandatory redemption of the Series 2026 Bonds, (b) resulting from a reduction of the Series 2026 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2026 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 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 2026 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 2026 Bonds shall be as set forth in the form of Series 2026 Bonds attached hereto.

(b) Upon any redemption of Series 2026 Bonds (other than Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2026 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 2026 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 2026 Bonds of all of the maturities 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 2026 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 2026 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 2026 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 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 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 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 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

(c) On the forty-fifth (45^{th}) day preceding each Quarterly Redemption Date (or if such forty-fifth (45^{th}) day is not a Business Day, on the Business Day preceding such forty-fifth (45^{th}) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 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 2026 Revenue Account to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 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 first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (x) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2026 Interest Account, or (y) the amount remaining in the Series 2026 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2026 Capitalized Interest Account in accordance with this Section 408(d), if any, and (ii) the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 2027, and on each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 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 2026 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 (a) the amount on deposit in the Series 2026 Reserve Account shall be equal to the Series 2026 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) 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 2026 Bonds.

(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 2026 Revenue Account to the Series 2026 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 2026 Bonds shall be invested only in Series 2026 Investment Obligations. Earnings on investments in the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and

Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2026 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 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be retained in the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2026 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 2026 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 First 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 First Supplemental

Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2026 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees that it will not impose Assessments for capital projects on any lands subject to the Series 2026 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2026 Assessments without the written consent of the Majority Owners if such Assessments proposed to be allocated to platted units, together with the Series 2026 Assessments, do not exceed the Maximum Assessment Level, evidence of which shall be provided by the delivery to the Trustee of a Maximum Assessment Level Certification on which the Trustee may conclusively rely. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2026 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, as amended. 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 First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2026 Assessment Proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Methodology, and to levy the Series 2026 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2026 Assessments levied on platted lots and pledged hereunder to secure the Series 2026 Bonds shall be collected pursuant to the Uniform Method, and Series 2026 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2026 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2026 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2026 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default

with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2026 Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2026 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2026 Project that will cause the expenditure of additional funds from the Series 2026 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreements. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreements and, upon the occurrence and continuance of a default under any or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreements upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 708. 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 2026 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. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Secretary

By:_____
Chair, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2026 PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2026 BONDS

No. 2026R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2026

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (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 Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2026 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 "Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026" in the aggregate principal amount of $[Bond Amount] (the "Series 2026 Bonds") issued under a Master Trust Indenture, dated as of February 1, 2026 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2026 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 2026 Bonds to (a) finance a portion of the Cost of constructing and equipping assessable improvements comprising the Series 2026 Project, (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 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 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 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 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2026 Assessments, the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2026 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2026 Bonds as to the lien and pledge of the Series 2026 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2026 Assessments.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2026 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

Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 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:

[Remainder of Page Intentionally Left Blank]

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

* Maturity

The Series 2026 Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Supplemental Indenture.

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 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) on or after the Date of Completion of the Series 2026 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account to the Series 2026 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 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 2026 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 2026 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 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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 2026 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 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This 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.

[Remainder of Page Intentionally Left Blank]

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

Attest:

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary

By:_____
Chair, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County rendered on June 15, 2024.

_____
Chair, Board of Supervisors,
Brightshore
Community Development District

CERTIFICATE OF AUTHENTICATION

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

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

Date of Authentication:

By:_____
Vice President

[Closing Date]

[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.

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2026 PROJECT

The undersigned, an Authorized Officer of Brightshore Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of February 1, 2026 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of February 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, 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 Series 2026 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2026 Project and each represents a Cost of the Series 2026 Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the

Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer
Requisition No.: _____

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

If this requisition is for a disbursement from other than the Series 2026 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2026 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Series 2026 Project with respect to which such disbursement is being made, and (c) 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
Requisition No.: _____

EXHIBIT C

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [FEBRUARY __], 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING **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 2026 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; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

$34,765,000*
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026

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

The $34,765,000* Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") are being issued by the Brightshore Community Development District (the "District") pursuant to a Master Trust Indenture, dated as of March 1, 2026 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain First Supplemental Trust Indenture, dated as of March 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "2026 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). See "APPENDIX A – FORMS OF THE MASTER INDENTURE AND THE FIRST SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2026 Bonds are being issued only in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof; provided, however that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess thereof. All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the 2026 Indenture. The Series 2026 Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2026. See "DESCRIPTION OF THE SERIES 2026 BONDS" herein. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner, and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the

* Preliminary, subject to change.

sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of such payments to the DTC's Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Bond Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "BOOK-ENTRY ONLY SYSTEM" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2022-50 enacted by the Board of County Commissioners of Collier County, Florida (the "County") on December 13, 2022, and effective on December 22, 2022. The Series 2026 Bonds are being issued by the District pursuant to the Act, and Resolution No. 2024-05 adopted by the Board of Supervisors of the District (the "Board") on December 11, 2023, as supplemented by Resolution No. 2026-[__] adopted by the Board on February 9, 2026.

Net proceeds of the Series 2026 Bonds will be applied to: (a) finance a portion of the Cost of constructing and equipping assessable improvements comprising the Series 2026 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The District consists of approximately 681.45 gross acres located in the County and is within the boundaries of a larger community known as Brightshore (the "Development"). The Development is planned to include 1,789 residential units consisting of 1,109 single-family units, up to 380 townhomes/attached villas and 300 apartment units developed in multiple phases. The first phase of the Development is planned for 586.48 equivalent residential units as more specifically described in the 2026 Assessment Methodology Reports.

The Series 2026 Bonds will be payable from and secured by (i) revenues (the "Series 2026 Pledged Revenues") received by the District with respect to the Assessments (as defined in the Master Indenture) imposed, levied and collected by the District on property within the District specially benefited by the Series 2026 Project (the "Series 2026 Assessments"); and (ii) the Funds, Accounts and subaccounts (except for the Series 2026 Rebate Account) established under the Indenture (the "Series 2026 Pledged Funds" and, together with the Series 2026 Pledged Revenues, the "Series 2026 Trust Estate"). See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS," "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2026 Project" and "ASSESSMENT METHODOLOGY" herein.

The Series 2026 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 2026 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 2026 INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2026 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2026 INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2026 INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND THE 2026 INDENTURE.

The Series 2026 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2026 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The sale of the Series 2026 Bonds to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2026 Bonds and the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock, LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida and for the Trustee by its counsel, Holland & Knight, Miami, Florida. Certain legal matters will be passed upon by Greenberg Traurig, P.A., Orlando, Florida, as Underwriter's Counsel. It is expected that the Series 2026 Bonds will be delivered in book-entry only form through the facilities of DTC on or about _____ __, 2026.

MBS Capital Markets, LLC

Dated: _____, 2026

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

$34,765,000[*]
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026

$_____ - ___% Series 2026 Term Bond due May 1, 20__,
Yield ___%, Price _____, Initial CUSIP No. _____[†]

$_____ - ___% Series 2026 Term Bond due May 1, 20__,
Yield ___%, Price _____, Initial CUSIP No. _____[†]

$_____ - ___% Series 2026 Term Bond due May 1, 20__,
Yield ___%, Price _____, Initial CUSIP No. _____[†]

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[*] Preliminary; subject to change.

[†] CUSIP numbers have been assigned to the Series 2026 Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2026 Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Nick Casalanguida*, Chair
Cee Cee Marinelli *, Vice Chair
Amy Qunell, Assistant Secretary
Amanda Maurizi *, Assistant Secretary
David Hurst*, Assistant Secretary

* Employee of the Landowner or a subsidiary of the Landowner.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Real Estate Econometrics, Inc.
Naples, Florida

DISTRICT COUNSEL

Kutak Rock, LLP
Tallahassee, Florida

BOND COUNSEL

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

CONSULTING ENGINEER

LJA Engineering, Inc.
Naples, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER 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 EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE 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 UNITED STATES 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 SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, INCLUDING THE LANDOWNER, WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE. THE UNDERWRITER DOES NOT, HOWEVER, GUARANTY THE ACCURACY OR COMPLETENESS OF THIS INFORMATION AND SUCH INFORMATION IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT OR THE LANDOWNER SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE 2026 INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2026 BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, WILL

HAVE PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "INTENDS," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE LANDOWNER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION OF ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

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 WEBSITE: WWW.MUNIOS.COM. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, ARE 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 OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

$34,765,000*
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2026

INTRODUCTION

General

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page, and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Brightshore Community Development District (the "District") of its $34,765,000* Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds").

This introduction is not a summary of this Limited Offering Memorandum and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Limited Offering Memorandum, including the cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Limited Offering Memorandum and of the documents summarized or described herein, if necessary. The offering of the Series 2026 Bonds to potential investors is made only by means of the entire Limited Offering Memorandum, including the appendices attached hereto. No person is authorized to detach this Introduction from the Limited Offering Memorandum or to otherwise use it without the entire Limited Offering Memorandum including the appendices attached hereto.

All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the hereinafter defined 2026 Indenture. See "APPENDIX A – FORMS OF THE MASTER INDENTURE AND THE FIRST SUPPLEMENTAL INDENTURE" attached hereto.

The District

The District is a local unit of special-purpose government of the State of Florida (the "State"), duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2022-50 enacted by the Board of County Commissioners of Collier County, Florida (the "County") on December 13, 2022, and effective on December 22, 2022. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the land to be governed by the District and related professional fees and other costs. For more complete information about the District, the Board (as

* Preliminary, subject to change.

hereinafter defined) and the District Manager (as hereinafter defined), see "THE DISTRICT" herein.

The Development (as hereinafter defined) encompasses approximately 681.45 gross acres located in the City and all of the District is contained within the Development boundaries.

Authority for Issuance

The Series 2026 Bonds are being issued by the District pursuant to the Act, and Resolution No. 2024-05 adopted by the Board of Supervisors of the District (the "Board") on December 11, 2023, as supplemented by Resolution No. 2026-[__] adopted by the Board on February, 2026, and a Master Trust Indenture, dated as of March 1, 2026 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain First Supplemental Trust Indenture, dated as of March 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "2026 Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

Description of the Series 2026 Bonds

The Series 2026 Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2026. See "DESCRIPTION OF THE SERIES 2026 BONDS" herein. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of such payments to the DTC's Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Bond Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "BOOK-ENTRY ONLY SYSTEM" herein.

Purpose of the Series 2026 Bonds

Net proceeds of the Series 2026 Bonds will be applied to: (a) finance a portion of the Cost of constructing and equipping assessable improvements comprising the Series 2026 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2026 Bonds, (c) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, and (d) pay a portion of the interest to become due on the Series 2026 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT" herein.

Security and Sources of Payment for the Series 2026 Bonds

The Series 2026 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Series 2026 Project or any portion thereof, which correspond in amount to the debt service on the Series 2026 Bonds (the "Series 2026 Assessments"), which, together with the Series 2026 Pledged Funds will comprise the Trust Estate securing the Series 2026 Bonds (the "Series 2026 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS," "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT" and "ASSESSMENT METHODOLOGY" herein.

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 2026 INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2026 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2026 INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2026 INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND THE 2026 INDENTURE.

Continuing Disclosure

In order to assist the Underwriter (as hereinafter defined) in complying with Rule 15c2-12(b)(5) (the "Rule") of the Securities and Exchange Commission promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof, simultaneously with the issuance of the Series 2026 Bonds, the District and the Landowner (as hereinafter defined) will enter into the Continuing Disclosure Agreement (as hereinafter defined) with Real Estate Econometrics, Inc., as initial dissemination agent, under which the District and the Landowner will provide continuing disclosure with respect to the Series 2026 Bonds. See "THE DISTRICT," "THE LANDOWNER" and "CONTINUING DISCLOSURE" herein and "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto for more information regarding the District, the Landowner and the Continuing Disclosure Agreement and the information to be provided.

Other Information

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

This Limited Offering Memorandum and the appendices attached hereto contain brief descriptions of, among other matters, the Series 2026 Bonds, the security and sources of payment for the Series 2026 Bonds, the District, the Landowner, the Development (as hereinafter defined), the Series 2026 Project, the Series 2026 Assessments, the 2026 Indenture, the 2026 Engineer's Reports (as hereinafter defined), the 2026 Assessment Methodology Reports (as hereinafter defined), the Continuing Disclosure Agreement, and certain provisions of the Act. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Act, the 2026 Indenture, the 2026 Engineer's Reports, the 2026 Assessment Methodology Reports, the Continuing Disclosure Agreement and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and all references to the Series 2026 Bonds are qualified in their entirety to the definitive form thereof included in the 2026 Indenture. Forms of the Master Indenture and the First Supplemental Indenture, and the Continuing Disclosure Agreement are attached hereto as APPENDIX A and APPENDIX E, respectively. Copies of the 2026 Engineer's Reports and the 2026 Assessment Methodology Reports are attached hereto as APPENDIX C and APPENDIX D, respectively. Other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from the District Manager, Real Estate Econometrics, Inc., 707 Orchid Drive, Suite 100, Naples, Florida 34102, (239) 269-1341.

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

Each Series 2026 Bond shall be dated the date of issuance of the Series 2026 Bonds. Each Series 2026 Bond also shall bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Bond Registrar for the Series 2026 Bonds.

The Series 2026 Bonds will be issued only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess thereof.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership

of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the 2026 Indenture, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption.

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**
	$
*	

* Maturity

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The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**
	$
*	

* Maturity

The Series 2026 Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**
	$
*	

* Maturity

As more particularly set forth in the 2026 Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2026 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole or in part on any Redemption Date at the Redemption Price of 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 have occurred:

(a) on or after the Date of Completion of the Series 2026 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account established under the 2026 Indenture to the Series 2026 Prepayment Subaccount in accordance with the terms of the 2026 Indenture; or

(b) from amounts, including Series 2026 Prepayments, required by the 2026 Indenture to be deposited into the Series 2026 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the 2026 Indenture; or

(d) on the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

Partial Redemption of Bonds

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall, unless otherwise provided in the 2026 Indenture, be selected by lot by the Bond Registrar as provided in the 2026 Indenture.

Notice of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2026 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 2026 Indenture, the Series 2026 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the 2026 Indenture and the Owners thereof shall have no rights in respect of such Series 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the 2026 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 2026 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 is expressly set forth in such notice.

BOOK-ENTRY ONLY SYSTEM

The information in this caption concerning The Depository Trust Company ("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 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Bond Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds 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 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Bond 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 Bond 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 2026 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 2026 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 2026 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 BOND PARTICIPANTS (AS DEFINED IN THE FIRST SUPPLEMENTAL INDENTURE) OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE BOND PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE BOND PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS

NEITHER THE SERIES 2026 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2026 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE 2026 INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2026 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2026 INDENTURE OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE 2026 INDENTURE OR THE SERIES 2026 BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE

SERIES 2026 TRUST ESTATE PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE 2026 INDENTURE.

The Series 2026 Bonds are payable from and secured by the revenues received by the District from the Series 2026 Assessments and amounts in the Funds and Accounts (except for the Series 2026 Rebate Account) established by the 2026 Indenture. Series 2026 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY" herein. The Series 2026 Assessments represent an allocation of the costs of the Series 2026 Project, including bond financing costs, to such benefited land within the District in accordance with the 2026 Assessment Methodology Reports, attached hereto as composite APPENDIX D.

"Assessments" is defined in the Master Indenture as all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, 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.

The District will covenant in the 2026 Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the 2026 Assessment Methodology Reports, and to levy the Series 2026 Assessments and any required true-up payments set forth in the 2026 Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The 2026 Assessment Methodology Reports shall not be materially amended without the prior written consent of the Majority Owners.

If any Series 2026 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2026 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2026 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause new Series 2026 Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2026 Assessments from any legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such subsequent Series 2026 Assessment shall be annulled, the District shall obtain and make other Series 2026 Assessments until valid Assessment shall be made. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Series 2026 Revenue Account" herein.

Limitation on Additional Debt

The District has covenanted and agreed in the First Supplemental Indenture that so long as there are any Series 2026 Bonds Outstanding, the District shall not issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants and agrees that it will not impose Assessments for capital projects on any lands subject to the Series 2026

Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2026 Assessments without the written consent of the Majority Owners if such Assessments proposed to be allocated to platted units, together with the Series 2026 Assessments, do not exceed the Maximum Assessment Level, evidence of which shall be provided by the delivery to the Trustee of a Maximum Assessment Level Certification which the Trustee may conclusively rely. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2026 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

Series 2026 Reserve Accounts

The Series 2026 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided in the 2026 Indenture, amounts on deposit in the Series 2026 Reserve Accounts shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

"Series 2026 Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation, until such time as the Reserve Account Release Conditions are met, at which time and thereafter, Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement shall be $_____.

"Reserve Account Release Conditions" shall mean, collectively, that (a) all lots subject to Series 2026 Assessments have been developed, platted and have received a certificate of occupancy, (b) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the 2026 Indenture with respect to the Series 2026 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (b) has occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2026 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2026 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2026 Reserve Account (a)

resulting from Prepayments of Series 2026 Assessments into the Series 2026 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2026 Bonds, (b) resulting from a reduction of the Series 2026 Reserve Account Requirement as the result of the Reserve Account Release Conditions being met into the Series 2026 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the First Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest and redemption premium, if any, on such Series 2026 Bonds to the earliest Redemption Date pursuant to the First Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest Redemption Date permitted for redemption pursuant to the First Supplemental Indenture.

Anything in the 2026 Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2026 Revenue Account

The Trustee is authorized and directed in the First Supplemental Indenture to deposit into the Series 2026 Revenue Account any and all amounts required to be deposited therein by the 2026 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 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the 2026 Indenture and from all other moneys of the Trustee.

The Trustee shall deposit into the Series 2026 Revenue Account (i) Series 2026 Assessment Revenues other than Series 2026 Prepayments (which Series 2026 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 2026 Prepayment Subaccount), (ii) Series 2026 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2026 Revenue Account.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2026 Revenue Account for deposit into the Series 2026 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 therein to pay Debt Service coming due on the Series 2026 Bonds on the next succeeding Interest Payment Date), and shall thereupon give

notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds.

On each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (x) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2026 Capitalized Interest Account. Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2026 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2026 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2026 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on May 1, 2027 and each May 1 thereafter, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

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

FOURTH, the balance shall first be deposited into the Series 2026 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2026 Bonds, and then the balance shall be retained in the Series 2026 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 2026 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 (a) the amount on deposit in the Series 2026 Reserve Account shall be equal to the Series 2026 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in the Master Indenture) of an Event of Default under the 2026 Indenture relating to any of the Series 2026 Bonds.

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 2026 Revenue Account to the Series

2026 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.

Series 2026 Acquisition and Construction Account

(a) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay Costs of the Series 2026 Project upon compliance with the requisition provisions set forth in the Master Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2026 Acquisition and Construction Account is for a Cost of the Series 2026 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2026 Project, and any balance remaining in the Series 2026 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2026 Project which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with the First Supplemental Indenture and in the manner prescribed in the Series 2026 Bond. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after the Reserve Account Release Conditions have been satisfied and moneys have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to the First Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2026 Acquisition and Construction Account, such Account shall be closed.

Collateral Assignment

In connection with the issuance of the Series 2026 Bonds, the District and the Landowner will enter into a Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2026 Bonds dated [March __], 2026 (the "Collateral Assignment") pursuant to which the Landowner agrees, among other matters, that it controls or will control certain permits and entitlements specific to the first phase of development, which together constitutes the assessment area for the allocation of the Series 2026 Assessments. See "ASSESSMENT METHODOLOGY" herein. Upon the occurrence of an Event of Default, as defined in the Collateral Assignment, the District shall have the right but not the obligation to exercise all of the Landowner's permit rights and contract rights related to the first phase of development now or hereafter existing (the "Development & Contract Rights"). The Collateral Assignment shall not apply to the extent that such Development & Contract Rights have been assigned, transferred, or otherwise conveyed to the City, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity, as may be required by applicable permits, approvals, plats, entitlements or regulations or to the extent a Unit is conveyed to a homebuilder or an end user. Subject to the foregoing sentence, the Collateral Assignment runs with the land. Pursuant to the 2026 Indenture, the District will assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners of the Series 2026 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment. A complete copy of the Collateral Assignment may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

True-Up Agreement

In connection with the issuance of the Series 2026 Bonds, the District and the Landowner will enter an Agreement Between the Brightshore Community Development District and Hogan Farms, LLC Regarding the True-Up and Payment of Series 2026 Assessments (the "True-Up Agreement") pursuant to which the Landowner will agree to pay when requested by the District an amount of the Series 2026 Assessments equal to the net difference resulting from a density reduction due to the Landowner, or its successors in interest, finalizing a plat of all or a portion of the property within the District burdened by the Series 2026 Assessments in a manner which reduces, or will have the effect of reducing, the number and type of units the Landowner had initially intended to develop within the District as described in the 2026 Assessment Methodology Reports. A complete copy of the True-Up Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Landowner Prepayment Waiver

Pursuant to Florida law, the owner of property subject to the Series 2026 Assessments may pay the entire balance of the Series 2026 Assessments used to finance the Series 2026 Project remaining due within thirty (30) days after the Series 2026 Project has been completed and the Board has adopted a resolution accepting the Series 2026 Project as provided by Section 170.09, Florida Statutes, as amended, without interest. The Landowner will waive this right in writing prior to closing.

2026 Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

The 2026 Indenture contains the following provisions which, pursuant to the 2026 Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate subject to at least five percent (5%) of the Series 2026 Assessments pledged to the Series 2026 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

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

(a) the District agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments relating to the Series 2026 Bonds then Outstanding, the Series 2026 Bonds then Outstanding or any rights of the Trustee under the 2026 Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority

Owners of the Series 2026 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

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

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

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

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

The District acknowledges and agrees in the 2026 Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

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

Events of Default and Remedies

The 2026 Indenture provides that each of the following shall be an "Event of Default" under the 2026 Indenture, with respect to the Series 2026 Bonds:

(a) Any payment of Debt Service on any Series 2026 Bond is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations under the 2026 Indenture;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2026 Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

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

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

(g) Any portion of the Series 2026 Assessments pledged to the Series 2026 Bonds shall have become Delinquent Assessments and, as the result thereof, the Master Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Accounts to pay Debt Service on the Series 2026 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners,

actually withdraw such funds from the Series 2026 Reserve Accounts to pay Debt Service on the corresponding Series 2026 Bonds); and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to Series 2026 Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2026 Bonds or in the 2026 Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2026 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2026 Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

The District covenants and agrees in the 2026 Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the 2026 Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2026 Bonds. Notwithstanding anything to the contrary in the 2026 Indenture, and unless otherwise directed by the Majority Owners of the Series 2026 Bonds 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 2026 Assessments collected directly by the District when due, that the entire Series 2026 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (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. See "APPENDIX A – FORMS OF THE MASTER INDENTURE AND THE FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information regarding remedies upon an Event of Default.

Enforcement of True-Up Agreement

Pursuant to the 2026 Indenture, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and, upon the occurrence and continuance of a default under either or both of

such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the 2026 Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the 2026 Indenture without benefit of any period for cure.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the collection of Series 2026 Assessments imposed on certain property within the District specially benefited by the Series 2026 Project pursuant to the Series 2026 Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – 2026 ASSESSMENT METHODOLOGY REPORTS" attached hereto.

The imposition, levy, and collection of Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Duval County Tax Collector ("Tax Collector") or the Duval County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2026 Assessments, as applicable, during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect any Series 2026 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2026 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to the payment of principal of and interest on the Series 2026 Bonds.

For the Series 2026 Assessments to be valid, they must meet two requirements: (a) the benefit from the Series 2026 Project to the lands subject to the Series 2026 Assessments must exceed or equal the amount of the Series 2026 Assessments, and (b) the Series 2026 Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Methodology Consultant certifies that these requirements have been met with respect to the Series 2026 Assessments. In the event that the Series 2026 Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2026 Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Series 2026 Assessment Proceedings, the District may collect the Series 2026 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Landowner and subsequent landowners, the District is expected to directly issue annual bills to landowners requiring payment of the Series 2026 Assessments, and is expected to enforce that bill through foreclosure

proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D – 2026 ASSESSMENT METHODOLOGY REPORTS" attached hereto. The District currently anticipates adding the platted lots securing repayment of the Series 2026 Assessments levied for each full year to the County tax roll to collect pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method"), unless the District determines that it is in its best interest to collect directly. The Series 2026 Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless the District determines that it is in its best interests not to do so. See the sub-heading " – Direct Billing & Foreclosure Procedure" below.

Prior to an Event of Default, the election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year Following an Event of Default, Series 2026 Assessments levied on platted lots shall be collected pursuant to the Uniform Method and the Series 2026 Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2026 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed to be delinquent Series 2026 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2026 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 Series 2026 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2026 Assessments and the ability to foreclose the lien of such Assessments upon the failure to pay such Series 2026 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which

is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2026 Assessments. The District expects to direct bill the Series 2026 Assessments levied on unplatted lots or lands. See "BONDOWNERS' RISKS" herein.

Certain mortgage lenders have, in recent foreclosure suits brought under Chapter 170, Florida Statutes, by community development districts, plead a defense stating that a foreclosing district must abide by the same one (1) year period as Chapter 173, Florida Statutes, in order to begin foreclosure proceedings. The defense is, apparently, based upon recent amendments to Section 190.026, Florida Statutes, where, in an apparent attempt to clarify that not only Chapter 173, Florida Statutes, was available to districts for foreclosure, but that also Chapter 170, Florida Statutes, was available, that statute's language became less clear regarding the inapplicability of the one (1) year waiting period for districts employing Chapter 170, Florida Statutes. To the extent that community development districts have taken a position on this, they have generally asserted that the one (1) year waiting period does not apply to Chapter 170, and at least one (1) Circuit Court has agreed.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2026 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2026 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2026 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2026 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 Series 2026 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2026 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Series 2026 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 2026 Bonds (a) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2026 Assessments, (b) that future landowners and taxpayers in the District will pay such Series 2026 Assessments, (c) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2026 Assessment Proceedings to discharge the lien of the Series 2026 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2026 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2026 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 the cost of advertising and the applicable interest charge on the amount of such delinquent Taxes and Assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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 a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2026 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. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of

delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of the Series 2026 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2026 Assessments, which are the primary source of payment of the Series 2026 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. The District expects to collect the Series 2026 Assessments via the Uniform Method. See "BONDOWNERS' RISKS" herein.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

1. Payment of the debt service on the Series 2026 Bonds is primarily dependent upon timely payment by the Landowner and subsequent landowners in the District of the Series 2026 Assessments. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" and "THE LANDOWNER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of: (a) the Landowner and any other landowner being able to pay the Series 2026 Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2026 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the 2026 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 2026 Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2026 Assessments and the ability of the District to foreclose the lien of the Series 2026

Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. The Series 2026 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 2026 Assessments or that they will pay such Series 2026 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 2026 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 Series 2026 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 Series 2026 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land on which the Series 2026 Assessments are levied or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2026 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2026 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 2026 Bonds. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

3. Neither the Landowner nor any other subsequent landowner is a guarantor of payment of any Series 2026 Assessment and the recourse for the failure of the Landowner or any other subsequent landowner, to pay the Series 2026 Assessments is limited to the collection proceedings against the land as described herein. Therefore, the likelihood of collection of the Series 2026 Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Landowner or subsequent landowner to pay Series 2026 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2026 Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2026 Assessments could render the District unable to collect delinquent Series 2026 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 2026 Bonds.

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. County construction plan approvals for [_____] have been received. See "THE DEVELOPMENT" herein and "APPENDIX C – 2026 ENGINEER'S REPORTS" attached hereto. The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds.

The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. [Barron Collier Partnership, LLLP] however did receive on October 8, 2021 an ESA I (as hereinafter defined) identifying evidence of recognized environmental conditions and on May 9, 2022 and ESA II including a limited groundwater and soil assessment.] See "THE DEVELOPMENT – Environmental" herein. Further, at the time of the delivery of the Series 2026 Bonds, [the Landowner is unaware of any condition within the District which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.]

It is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands in the District.

The value of the lands subject to the Series 2026 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Moreover, the Landowner has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

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

6. The willingness and/or ability of an owner of benefited land to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. The City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2026 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2026 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2026 Assessments, even though the landowner is not contesting the amount of the Series 2026 Assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. 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.

7. The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. Because the Series 2026 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the Development, existing real estate and financial market conditions and other factors.

8. 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 2026 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2026 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026

BONDS" herein. If the District has difficulty in collecting the Series 2026 Assessments, the Series 2026 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 First Supplemental Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the First Supplemental Indenture, to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2026 Assessments in order to provide the replenishment of such Series 2026 Reserve Account.

9. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2026 Assessments, 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 2026 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 owner of the Series 2026 Bonds to allow funds on deposit under the 2026 Indenture to be used to pay the costs of the foreclosure action. Under the Code (as hereinafter defined), there are limitations on the amounts of Series 2026 Bond proceeds that can be used for such purpose.

10. In addition to the general bankruptcy and similar proceedings risks discussed above, a 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the developer/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The 2026 Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Affected Landowner. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS" herein. The District cannot express any view whether such delegation would be enforceable and none of the legal opinions provided in connection with the issuance of the Series 2026 Bonds will opine to the enforceability of such provision.

11. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS recently 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 announced, in an October 2, 2017 Report to the President (the "Report"), 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 the Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues. The IRS published the Withdrawal of Notice of Proposed Rulemaking on October 20, 2017, in the Federal Register.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the election date following the date that is the later of six years from formation and the date when there are first 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were appointed by the Landowner. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such

audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE 2026 INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT.

12. Since the Series 2026 Bonds have not been and will not be registered under the Securities Act of 1933, as amended, 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, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

13. 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 2026 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 2026 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. See also "TAX MATTERS" herein.

14. In the event the District does not have sufficient moneys on hand to complete the Series 2026 Project, there can be no assurance that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2026 Project. Further, pursuant to the 2026 Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by any of the Series 2026 Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. The District is permitted to issue Bonds or other debt obligations on lands within the District for any capital project where no Series 2026 Assessments are levied. However, under certain conditions, the District may issue Additional Bonds secured by lands where the Series 2026 Assessments are levied without the consent of the Majority Owners as further described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Limitation on Additional Debt" herein.

The Landowner will not be entering into a completion agreement with the District that could be accessed by the District if the proceeds of the of the Series 2026 Bonds available for construction were insufficient to complete the infrastructure required for the District's Phase 1 of its CIP and the completion of the Series 2026 Project. The District's Consulting Engineer has, however, provided it's opinion that the proceeds of the Series 2026 Bonds will be sufficient for the completion described above. Additionally, completion bonds issued by investment rated insurers have been issued for the benefit of the County. If the Developer were to fail to complete the Series 2026 Project the County could draw on the completion bonds to complete the Series 2026 Project. Finally, the fees and costs of the construction contracts that have been entered into by the District are less than the applicable Series 2026 Bond proceeds for the applicable fees and costs. All of the contracts have a contingency of _____% for costs overruns.

In addition, the Landowner will enter into a Collateral Assignment in connection with the issuance of the Series 2026 Bonds as more fully described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026 BONDS – Collateral Assignment." Notwithstanding the Collateral Assignment, there is no assurance that if there is a default by the Landowner, and the District were to exercise remedies against the property within the District subject to the Series 2026 Assessments, that the District and/or Beneficial Owners of the Series 2026 Bonds, as the case may be, will have all permits and development rights necessary to complete [_____], which together constitutes the assessment area for the allocation of the Series 2026 Assessments.

15. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which

requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 10(p) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district … to levy and collect the … assessments … and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not in any way impair the rights or remedies of such holders."

16. In the event a bank forecloses on property because of a default on the mortgage on any lands within the District and subject to the Series 2026 Assessments, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

17. The Covid-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, any landowner, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

	Series 2026 Bonds
Sources of Funds:	
Par Amount of Series 2026 Bonds	$
Plus/Less [net] Bond Premium/ Original Issue Discount	
Total Sources	**$**
Use of Funds:	
Series 2026 Acquisition and Construction Account	
Deposit to Series 2026 Costs of Issuance Account[(1)]	
Deposit to Series 2026 Capitalized Interest Account[(2)]	
Deposit to Series 2026 Reserve Account	
Total Uses	**$**

(1) Costs of issuance include, without limitation, underwriter's discount, legal and consultant fees and other costs associated with the issuance of the Series 2026 Bonds.

(2) Interest accruing through November 1, 2027

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

Period Ending November 1	Series 2026 Bonds		
	Principal[(1)]	Interest[(1)]	Total Debt Service[(1)]
	$	$	$
*			
Totals	$	$	$

* Final Maturity

(1) Numbers may not add to due rounding.

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THE DISTRICT

General Information

The District is a local unit of special-purpose government of the State, duly organized and existing under the Act created pursuant to Ordinance No. 2022-50 enacted by the Board of County Commissioners of the County on December 13, 2022, and effective on December 22, 2022. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District and related professional fees and other costs.

The Development encompasses approximately 681.45 gross acres located within the County. The land within the District is wholly located within the Development, which is planned to be developed in multiple phases and include approximately 1,789 residential units.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes).

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the rights of bondholders to pursue any remedy for the enforcement of any lien or pledge given by the District in connection with any bonds or obligations of the District.

Board of Supervisors

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

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the Series 2026 Bonds, the Landowner will own all of the land which is specially benefited by the Series 2026 Project.

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

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

Name	Title	Term Expires
Nick Casalanguida*	Chair	November 2028
Cee Cee Marinelli *	Vice Chair	November 2028
Amy Qunell*	Assistant Secretary	November 2026
Amanda Maurizi *	Assistant Secretary	November 2026
David Hurst*	Assistant Secretary	November 2026

* Employee of the Landowner or a subsidiary of the Landowner.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. 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 Real Estate Econometrics, Inc., Naples, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 707 Orchid Drive, Suite 100, Naples, Florida 34102, telephone number (239) 269-1341.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; LJA Engineering, Inc., Naples, Florida, as the District's engineer (the "Consulting Engineer"); and Kutak Rock, LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Real Estate Econometrics, Inc., Naples, Florida, to serve as the assessment methodology consultant (the "Methodology Consultant") and to prepare the District's assessment methodology report in connection with the issuance of the Series 2026 Bonds.

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THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT

The District's prior engineer prepared the Master Engineer's Report for Brightshore Community Development District dated December 11, 2023 (the "Master Engineer's Report"), describing the capital improvement program for the District (the "CIP") which is estimated to cost approximately $78,650,000 and includes engineering, permitting, offsite improvements, internal roadways and walkways, recreation and landscaping, water and sewer, stormwater management, environmental preservation and contingency. Enumeration of the costs of the CIP are provided in the table below.

DISTRICT INFRASTRUCTURE	**Total**
Earthwork	$14,000,000.00
Drainage/Stormwater Management	3,250,000.00
Roadway Improvements (Onsite and Offsite)	4,000,000.00
Potable Water	3,250,000.00
Sanitary Sewer	4,900,000.00
Irrigation	2,100,000.00
Landscaping	4,000,000.00
Signage	800,000.00
Lighting	1,000,000.00
Amenity and Central Park	19,000,000.00
Entry Features, Bridges and Gate House	7,750,000.00
Public Park and Trail	3,200,000.00
Offsite Mitigation	1,500,000.00
Design/Professional Fees and Permits	2,750,000.00
Contingency (10%)	7,150,000.00
TOTAL PRIMARY	**$78,650,000.00**

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately $33,606,582.77 and includes the contribution of land by the [Landowner] and [master infrastructure supporting the entire Development] (the "Series 2026 Project"). Detailed information concerning the Series 2026 Project is contained within the First Supplemental Engineer's Report for Brightshore Community Development District Series 2026 Project, prepared by the Consulting Engineer, dated February 9, 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "2026 Engineer's Reports"). The 2026 Engineer's Reports are attached hereto as APPENDIX C. Enumeration of the estimated costs of the Series 2026 Project are provided in the table below.

Infrastructure	Series 2026 Project
Drainage/Stormwater Improvements	$ 5,963,420.00
Roadway Improvements (Onsite and Offsite)	8,100,938.00
Utility Improvements	6,420,607.00
Professional Services, Permitting, and Miscellaneous Costs	7,878,455.00
Contribution of Real Property	4,106,582.77
Contingency	1,136,580.00
TOTAL	**$33,606,582.77**

Proceeds of the Series 2026 Bonds will be utilized to acquire and/or construct a portion of the Series 2026 Project in the approximate amount of $33.6* million, excluding the contribution of approximately 25.65 acres of [real property by the Landowner] valued in the approximate amount of $4,106,582.77 (or $150,000 per acre). Such development activity will include approximately 118.25 acres in the District and approximately 14.39 acres outside [and adjacent] to the District boundaries.

As described herein under "THE DEVELOPMENT - Product Type," development activities in the first four Builder Pods (as defined herein) of the Development planned for 1,489 residential units [is anticipated to commence [the first quarter of 2026].

It is the intent of the District to issue additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2026 Bonds or a future Series of Bonds may be funded by the Landowner with a portion of the land sale proceeds. The District cannot make any representation that the Landowner will have sufficient funds to complete the Series 2026 Project.

As of January 1, 2026, the Landowner estimates it has expended $3,300,000 million in development related expenditures (hard and soft costs) of which an estimated 2,500,000 is the responsibility of the District]

* Preliminary, subject to change.

Category	Updated Expenditure Projections	Total Phase 1 Cost	Series 2026 Bond		Total Phase 2 Cost[(1)]
			Phase 1 Costs Expended to date	Balance to Complete Phase 1 Costs	
Drainage/Stormwater Improvements	$10,000,000	$5,963,420		$5,963,420	$4,036,580
Roadway Improvements (Onsite and Offsite) Entry Features, Bridges and Gate House	13,750,000	8,100,938	$955,937	7,145,001	5,649,062
Utility Improvements	10,400,000	6,420,607		6,420,607	3,979,393
Professional Services, Permitting, and Miscellaneous Costs	15,810,000	7,878,455	2,344,063	5,534,392	7,931,545
Contingency	4,996,000	1,136,580		1,136,580	3,859,420
Total	$54,956,000	$29,500,000	$3,300,000	$26,200,000	$25,456,000

(1) The total Phase 2 Cost will be funded through a second bond issuance and contributions from the Builders.
Source: First Supplemental Engineer's Report for Brightshore Community Development District Series 2026 Project, dated February 9, 2026

ASSESSMENT METHODOLOGY

The Methodology Consultant has prepared the Master Assessment Methodology Report dated February 12, 2024 (the "Master Assessment Methodology Report"), which allocates the total benefit derived from the District's CIP to the benefited lands in the District. In addition, the Methodology Consultant has developed the Series 2026 Bonds Supplemental Assessment Methodology Report dated February 9, 2026 (the "Supplemental Assessment Methodology Report," and, together with the Master Assessment Methodology Report, the "2026 Assessment Methodology Reports") that allocates the total benefit derived from the District's Series 2026 Project to the benefited lands in the District. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Assessment Methodology Report will be revised or supplemented to reflect such final terms.

The Series 2026 Assessments securing the Series 2026 Bonds will be levied by benefit to each of the four Builder Pods within the District. Because it is anticipated the four Builder Pods will eventually be taken down by the Builders and subsequently platted, the Series 2026 Assessments will be imposed, levied and collected from the overall developable acreage in each of the four Builder Pods by equivalent residential units ("ERUs"), based on each Builder's proposed development plan and product mix. For more information regarding the Builder Contracts, see "THE DEVELOPMENT – Builder Contracts" herein.

[INSERT builder pod/product mix map]

The table below shows allocations of initial par debt and assessments to each of the Builder Pods based on the ERUs (described above).

Builder	Percent ERUs by Builder Pod	Series 2026 Bonds Par Debt by Builder Pod*	Par Debt per ERU*	MADS Allocation by Pod*	Net Annual Assessment per ERU*(1)	Total ERUs by Pod*
Taylor Morrison	13.94%	$4,845,000	$31,248.82	$ 341,100.87	$2,200.00	155.05
Christopher Alan Homes	16.75	5,825,000	31,271.75	409,794.80	2,200.00	186.27
Toll Brothers	28.07	9,760,000	31,257.49	686,939.25	2,200.00	312.25
Pulte	41.24	14,335,000	31,252.91	1,009,090.09	2,200.00	458.68
	100.00%	$34,765,000		$2,446,925.00		1,112.24

* Preliminary, subject to change.
(1) Does not include gross-up for discounts and collections.

The Series 2026 Assessments will be assigned to platted lots as plats are recorded by each of the Builders, up to the amount of each tranche of debt issued. Remaining par debt, if any, will be allocated to the unplatted land within each respective Builder Pod.

The total planned units per product type and the respective maximum annual debt service ("MADs") allocation per unit are shown in table below.

Product Type	Total Planned Units	MADS per Unit(1)
Townhomes & Villas	380	$1,800.00
36' homesites	78	1,800.00
42' homesites	224	2,000.00
52' homesites	551	2,200.00
62' homesites	256	2,400.00
	1,489	

(1) Does not include the gross-up for discounts and collections.

The allocation of par debt and assessments discussed above reflect the special benefit the property within each builder pod receives as a result of the systems, facilities, and services provided by the District's CIP.

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2026 Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowner, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2026 Bonds, the Landowner will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE LANDOWNER," "LITIGATION - The Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner) does not contain any untrue statement of a

material fact and does not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Landowner's obligation to pay the Series 2026 Assessments is limited solely to the obligation of any landowner within the District. The Landowner is not a guarantor of payment on any property within the District and the recourse for the Landowner's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2026 Assessments. See "SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein.

General

Brightshore Village (the "Development") encompasses approximately 681.45 acres and is located north of the intersection of Immokalee Road, west of Everglades Boulevard and east of Redhawk Lane. The Development is located entirely within Collier County. The District consists of the entire 681.45 acres and is coterminous with the boundaries of the Development.

The Development is located in close proximity to major roadways including Immokalee Road, which is a major east/west corridor. The Development is eighteen (18) miles from Interstate 75 when driving on Immokalee Road. Southwest Florida International Airport is approximately thirty-five plus (35+) miles northwest of the Development via Interstate 75. The Development is situated approximately 28 miles from the downtown Naples Central Business District, the economic and cultural center of the region.

[NTD: LOCATION MAP]

The Development is situated nearby assorted recreational opportunities, shopping and restaurants as well as medical facilities. Big Corkscrew Island Regional Park is seven (7) miles from the Development, and it has attractions such as soccer fields, baseball fields, tennis courts, pickleball courts, an outdoor playground, an amphitheater, event lawn, and a newly built water park. The nearest shopping facilities serving the area are Publix-anchored Neighborhood Shoppes at Orangetree, Cameron Commons, Founders Square and the Publix-anchored Pebblebrook Shoppes. They offer basic convenience goods and personal services. The closest regional mall is Coastland Center Mall located about 26 miles from the Development. Restaurants, principally along major arterials, such as Immokalee Road and Collier Boulevard are within a 20 to 30-minute travel time of the Development. The closest lodging facilities are located within a 30-minute drive of the Development and include Hampton Inn near Immokalee Rd and Interstate 75. In addition, medical care can be obtained at NCH Hospital located 14 miles southwest of the Development off of Immokalee Road.

The landowner of all lands in the Development is Hogan Farms, LLC (the "Landowner"), a Florida limited liability company, established on September 23, 2021. The Landowner is managed by Barron Collier Corporation, a real estate company in Naples, Florida. Barron Collier Corporation is one of the Barron Collier Companies.

The Development is planned to include a total of 1,789 residential units consisting of 1,031 single-family detached residential units of varying product sizes; 218 single-family attached residential units, and 240 townhomes (multi-family units); 300 apartment units; 120,000 square

feet of commercial/retail; 20,000 square feet of civic, governmental & institutional uses; and 100,000 square feet of indoor self-storage use to be developed in multiple phases.

The District will be responsible for the installation and construction of master infrastructure and various other facilities, [to be completed in one phase]. Development of the residential tracts by the Builders (as defined herein) will be developed in multiple phases depending on the development plans of each Builder. The Series 2026 Assessments levied in connection with the issuance of the Series 2026 Bonds will ultimately be fully absorbed by the lands comprising the four Builder Pods. Construction of the District infrastructure commenced [July 2025] with an [expected completion date of December 2030].

Land Acquisition/Development Financing

Barron Collier Partnership, LLLP, a Florida limited liability limited partnership, and an affiliated entity of the Landowner, transferred [all lands in the District, at that time used for agricultural purposes] to the Landowner, on September 27, 2021.

The Series 2026 Project consists of approximately 79.96 acres within the District and approximately 10.13 acres outside the District in Collier County right-of-way along Immokalee Road in approximate amount of $78,650,000. The infrastructure improvements include but are not limited to, the drainage/stormwater management system, roadway improvements, and utility improvements. As of January 1, 2026, the Landowner estimates it has expended $3,300,000 million in development related expenditures (hard and soft costs) of which an estimated [2,500,000] is the responsibility of the District].

Environmental

On October 8, 2021, YPC Consulting Group, PL delivered its Phase I Environmental Site Assessment Report ("ESA I") on lands constituting the Development when still owned at the time by Barron Collier Partnership, LLLP. Four known or suspected recognized environmental conditions ("RECs") or controlled RECs were determined on the property during the course of the ESA I. On May 9, 2022, Environmental Risk Management, Inc. (ERMI), delivered its Limited Groundwater and Soil Assessment Report on lands constituting the Development. [To date, all RECs identified have been remediated.]

Infrastructure Agreement

The Developer has entered into an infrastructure agreement with the County, whereby the Developer has agreed to construct certain roadway improvements, including improvements to FDC Grove Road and Holly Hill Grove Road 2 required pursuant to a traffic study obtained as part of the permitting process for the Development, as well as additional improvements to FDC Grove such as bike lanes (the "Roadway Improvements"). The cost of Roadway Improvements is estimated to be approximately $4.7 million, which cost will be reimbursable to the Developer by the County in the form of impact fee credits up to the amount of $2,914,886 (representing the amount of the Developer's proportionate share payment for County roadways). The Developer is also obligated to make a proportionate share payment for certain Florida Department of Transportation (FDOT) intersections in the amount of approximately $790,995.

Zoning/Permitting

On December 13, 2022, the [Landowner] received zoning approval from the County for approximately 681.5 acres including the lands comprising the District as a planned unit development (the "Brightshore Village SRA"). The Brightshore Village SRA allows for 2,000 residential units, between 106,000 and 120,000 square feet of commercial uses, 100,000 square feet of self storage, 20,000 SF of civic uses and 300 ALF units plus common areas and amenities. The Development is situated in and is being developed in conjunction with the Brightshore Village SRA. See the subheading " – Rural Lands Stewardship Program" herein.

The Development was previously zoned Agricultural (AG) and is within the Rural Land Stewardship Area Overlay (RLSAO) and has been approved as a Stewardship Receiving Area (SRA) by Collier County Resolution No. 2022-209.

As described in further detail in the First Supplemental Engineer's Report, the Landowner has obtained conceptual approval for a South Florida Water Management District Environmental Resource Permit on June 21, 2024. Further, the Landowner has applied or is in the process of applying for all necessary permits and approvals for the infrastructure to serve the Development without limitation, and construction plan approval from the County. Upon issuance of the Series 2026 Bonds, the Consulting Engineer will certify that any permits and approvals necessary to construct the Series 2026 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type

The Development is planned to be developed in multiple phases for the development of approximately 1,789 residential units and commercial space. The information in the table below depicts the number of units by product type and commercial space by square feet, which information is subject to change.

Product Type	Total Units	Square Feet
Townhomes & Villas	380	
36' Single Family	78	
42' Single Family	224	
52' Single Family	551	
62' Single Family	256	
Apartments*	300	
Goods & Services*		120,000
Civic Governmental & Institutional*		20,000
Indoor Self-Storage*		100,000
Total	1,789	240,000

*Denotes product type where a land contribution has been provided in lieu of assessments.

Development activities are planned to contain 1,489 residential units across four tracts of land are anticipated to commence in July 2025 with completion anticipated in the [first quarter of 2028]. [Development activities for the first phase of development is planned to contain 1,489

residential units across four Builder Pods which [are anticipated to commence in the first quarter of 2026]. Development activities for future phases of the Development [have not commenced.]

Builder Contracts

The Landowner has entered into the following contracts for the construction of 1,489 homesites planned to be built within the Development as well as the sale of land on which they will be built, as follows: (i) with Taylor Morrison (as defined herein) for 240 homesites in the form of townhomes, (ii) with JHS Builders AKA Christopher Alan Homes (as defined herein) in the form of 56, 42' homesites and 185, 52' homesites, for a total of 241 homesites; (iii) with Toll Brothers (as defined herein) for 78, 36' homesites, 71, 42' homesites, 170, 52' homesites, and 89, 62' homesites, for a total of 408 homesites; and (iv) with Pulte Homes (as defined herein) for 140, 36' homesites, 97, 42' homesites, 196, 52' homesites, and 167, 62' homesites, for a total of 600 homesites. Taylor Morrison, Christopher Alan Homes, Toll Brothers, and Pulte Homes are collectively referred to herein as the "Builders."

The Builder Contracts have substantially similar provisions concerning the purchase of the lots and construction of the homesites. The Builder Contracts provide for closing on the lots to occur upon all closing conditions being met. The total base price paid to the Landowner for the foregoing 1,489 lots planned for Development is expected to be approximately $[46,565,000] at closing. For more detailed information regarding each Builder Contract and the Builders, see the discussion below.

Builder	Type	# of Lots	Est. Purchase Price[1]	Est. Take Down of Builder Pod
Taylor Morrison	Townhomes	240	Total base purchase price of $6,000,000 (base price of $25,000/TH)	
Christopher Alan Homes	42' SF	56	Total base purchase price of $7,865,000 (base price of $25,000/42' lot and $35,000/52' lot)	
	52' SF	185		
Toll Brothers	36' SF	78	Total base purchase price of $13,235,000 (base price of $25,000/ 36' lot, $25,000/ 42' lot, $35,000/ 52' lot and $40,000/ 62' lot)	
	42' SF	71		
	52' SF	170		
	62' SF	89		
Pulte	36' SF	140	Total base purchase price of $19,465,000 (base price of $25,000/ TH, $25,000/ 42' lot, $35,000/ 52' lot and $40,000/ 62' lot)	
	42' SF	97		
	52' SF	196		
	62' SF	167		
Total:		1,489		

(1) Each of the Builder contracts provides for additional consideration to the Landowner upon the sale of homes to third-party purchasers based on a formula set forth in the respective Builder contract.

Taylor Morrison Contract. Taylor Morrison of Florida, Inc., a Florida corporation ("Taylor Morrison"), and the Landowner entered into a purchase and sale contract, dated July 22, 2024, as amended (collectively, the "TM Contract"), for (i) the purchase of a portion of the [permitted and undeveloped] land in the District, consisting of approximately 26.1 acres (the "TM Tract") and (ii) the construction of a residential neighborhood and any ancillary infrastructure, consisting of 240

residential units in the form of townhomes, which will be platted by Taylor Morrison. The TM Contract provides for a base price of $25,000 per small lot, or townhomes lots, $35,000 per medium lot, and $40,000 per large lot for an aggregate base purchase price of approximately $6,000,000. In addition, the TM Contract provides for additional consideration to the Landowner upon the sale of homes to third-party purchasers based on a formula set forth in the TM Contract. The Landowner anticipates the closing for the TM Tract will occur in the [1st] quarter of 20[26]. The Landowner and Taylor Morrison anticipate that home sales will commence in the 1st quarter of 2027 with the last unit sold in the 4th quarter of 2032. Pursuant to the TM Contract, Taylor Morrison made an initial deposit of $100,000 cash, which was subsequently returned to Taylor Morrison upon posting a bond with the escrow agent in the amount of $600,000 following the expiration of the inspection period. [Such bond expires November 21, 2025.] Taylor Morrison is also responsible for the construction of all vertical and horizontal construction on the TM Tract. Pursuant to the TM Contract, Taylor Morrison will build and maintain at least three model homes until 90% of the platted lots in the TM Tract have been sold to end-users. Notwithstanding the foregoing, there is a risk that Taylor Morrison may not close on any lots pursuant to the TM Contract or may fail to construct homesites on such lots. See "BONDOWNERS' RISKS" herein.

The ultimate parent of Taylor Morrison is Taylor Morrison Home Corporation, a Delaware corporation ("Taylor Morrison Home"). Taylor Morrison Home's principal business is residential homebuilding throughout the United States, with operations focused in Arizona, California, Colorado, Florida, Indiana, North Carolina, Oregon, South Carolina, Texas and Washington. Taylor Morrison Home's common shares trade on the New York Stock Exchange under the symbol THMC. Taylor Morrison Home is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Taylor Morrison Home is No. 0001-562476. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Taylor Morrison Home pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Christopher Alan Homes Contract. JHS Builders, LLC, a Florida limited liability company, aka Christoper Alan Homes ("Christopher Alan Homes"), and the Landowner entered into a purchase and sale contract, dated July 22, 2024, as amended (collectively, the "CAH Contract"), for (i) the purchase of a portion of the permitted and undeveloped land in the District, consisting of approximately 64 acres plus an additional embankment tract (the "CAH Tract"), and (ii) the construction of a residential neighborhood and any ancillary infrastructure, consisting of 241 residential units, which will be platted by Christopher Alan Homes. The CAH Contract provides for a base price of $25,000 (for 56, 42' lots, totaling $1,425,000) and $35,000 (for 185, 52' lots, totaling $1,995,000) for an aggregate base purchase price of approximately $3,420,000. In addition, the CAH Contract provides for additional consideration to the Landowner upon the sale of homes to third-party purchasers based on a formula set forth in the CAH Contract. The Landowner anticipates the closing for the CAH Tract will occur in the [first] quarter of 2026. The Landowner and Christopher Alan Homes anticipate that home sales will commence in the first

quarter of 2027 with the last unit sold in the fourth quarter of 2032. Christopher Alan Homes is also responsible for the construction of a pocket park and all vertical and horizontal construction on the CAH Tract. Pursuant to the CAH Contract, Christopher Alan Homes will build and maintain at least two model homes until 90% of the platted lots in the CAH Tract have been sold to end-users.. Pursuant to the CAH Contract, Christopher Alan Homes made an initial deposit of $100,000, and a 2nd deposit in the amount of $242,000 following the expiration of the inspection period. Notwithstanding the foregoing, there is a risk that Christopher Alan Homes may not close on any lots pursuant to the CAH Contract or may fail to construct homesites on such lots. See "BONDOWNERS' RISKS" herein.

JHS Builders, LLC is a leading independent, privately owned real estate development firm in North Florida, and JHS – BCC Holdings, LLC is a private real estate investment and financial services company. Christopher Alan Homes is a Florida limited liability company that was organized in 2011, with corporate offices in Fort Myers, Florida. According to its website, Christopher Alan Homes is a privately held company that constructs new homes across Southwest Florida from Fort Myers to North port, including Port Charlotte, Punta Gorda, Cape Coral and Lehigh Acres.

Toll Brothers Contract. Toll Bros, Inc., a Pennsylvania corporation ("Toll Brothers"), and the Landowner entered into a purchase and sale contract, dated August 12, 2024, as amended (collectively, the "TB Contract"), for (i) the purchase of a portion of the permitted and undeveloped land in the District, consisting of approximately 110 acres plus an additional embankment tract (the "TB Tract"), and (ii) the construction of a residential neighborhood and any ancillary infrastructure, consisting of 406 residential units, which will be platted by Toll Brothers. The TB Contract provides for a base price of $25,000 (for 78, 36' lots, and 71, 42' lots for a total of 149 lots, totaling $3,725,000), $35,000 (for 170, 52' lots, totaling $5,950,000), and $40,000 (for 89, 62' lots, totaling $3,560,000) for an aggregate base purchase price of approximately $13,235,000. In addition, the TB Contract provides for additional consideration to the Landowner upon the sale of homes to third-party purchasers based on a formula set forth in the TB Contract. The Landowner anticipates the closing for the TB Tract will occur in the [first] quarter of 20[26__]. The Landowner and Toll Brothers anticipate that home sales will commence in the first quarter of 2027 with the last unit sold in the fourth quarter of 2032. Pursuant to the TB Contract, Toll Brothers made an initial deposit of $100,000, and a 2nd deposit in the amount of $1,313,500 following the expiration of the inspection period. We are currently holding $1,413,500 in deposits. Toll Brothers is also responsible for the construction of a pocket park and all vertical and horizontal construction on the TB Pod. Pursuant to the TB Contract, Toll Brothers will build and maintain at least three model homes until 90% of the platted lots in the TB Pod have been sold to end-users. Notwithstanding the foregoing, there is a risk that Toll Brothers may not close on any lots pursuant to the TB Contract or may fail to construct homesites on such lots. See "BONDOWNERS' RISKS" herein.

Toll Brothers, a Fortune 500 company, is the nation's leading builder of luxury homes. It began business over 50 years ago in 1967 and became a public company in 1986 and serves move-up, empty-nester, active-adult, and second-home buyers and operates in 24 states. Toll Brothers is a publicly-traded company the common stock of which is listed on the New York Stock Exchange under the symbol "TOL." Toll Brothers is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Security and Exchange Committee (the "SEC"). The

file number for Toll Brothers is No. 001-09186. The registration statement and other SEC filings are available at the SEC's website.

Pulte Contract. Pulte Home Company, LLC, a Michigan limited liability company ("Pulte"), and the Landowner entered into a purchase and sale contract, dated July 26, 2024, as amended (collectively, the "Pulte Contract"), for (i) the purchase of a portion of the [permitted and undeveloped] land in the District, consisting of approximately 182 acres (the "Pulte Pod" and together with the TM Pod, CAH Pod, and TB Pod, the "Builder Pods"), and (ii) the construction of a residential neighborhood and any ancillary infrastructure, consisting of 600 residential units, which will be platted by Pulte. The Pulte Contract provides for a base price of $25,000 (for 140, 36' lots, and 97, 42' lots for a total of 237 lots, totaling $5,925,000), $35,000 (for 196, 52' lots, or $6,860,000), and $40,000 (for 167, 62' lot, or $6,680,000) for an aggregate base purchase price of approximately $19,465,000. In addition, the Pulte Contract provides for additional consideration to the Landowner upon the sale of homes to third-party purchasers based on a formula set forth in the Pulte Contract. The Landowner anticipates the closing for the Pulte Tract will occur in the [first] quarter of [2026]. The Landowner and Pulte anticipates that home sales will commence in the first quarter of 2027 with the last unit sold in the fourth quarter of 2032. Pursuant to the Pulte Contract, Pulte made an initial deposit of $100,000, and a 2nd deposit in the amount of $1,846,000 following the expiration of the inspection period. We are currently holding $1,946,000 in deposits. Pulte is also responsible for the construction of a pocket park and all vertical and horizontal construction on the Pulte Pod. Pursuant to the Pulte Contract, Pulte will build and maintain at least three model homes until 90% of the platted lots in the Pulte Pod have been sold to end-users. Notwithstanding the foregoing, there is a risk that Pulte may not close on any lots pursuant to the Pulte Contract or may fail to construct homesites on such lots. See "BONDOWNERS' RISKS" herein.

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 of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Pulte is [_____].

Projected Absorption

It is the intent of the Landowner to sell raw portions of land within the Development to the Builders commencing in the first quarter of 2026 for home construction thereon. It is anticipated that Taylor Morrison, Christopher Alan Homes, Toll Brothers, and Pulte homes will construct 1,489 residential units across the four Builder Pods. The following table sets forth the Landowner's anticipated pace of home sales to end users for all 1,489 planned residential units within the four Builder Pods that are expected to fully absorb the Series 2026 Assessments.

Product Type	2027	2028	2029	2030	2031	2032	2033	Total
36' SF	6	48	48	48	39	24	5	218
42' SF	9	48	72	50	36	10	0	225
52' SF	12	84	96	132	132	93	1	550
62' SF	0	36	36	48	60	75	1	256
Townhomes	9	60	57	48	45	21	0	240
Total	**36**	**276**	**309**	**326**	**312**	**223**	**7**	**1,489**

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

Recreational Facilities

There will be a range of recreational amenities constructed in the District including a bracelet lake for kayaking, canoeing, and motorized boating for residents with frontage on the bracelet lake with boat access at the Amenity Center (as defined herein) and residential pocket parks. The residential pocket parks will be located in the Builder Pods and will be open to all residents, featuring covered pavilions, picnic tables, grills, playgrounds, open recreation fields, and boat access points. Residential pocket parks will have access to the linear park via three (3) controlled access pedestrian bridges. An amenity center (the "Amenity Center") will serve as the community hub and include a 21,880+/- square-foot clubhouse, a health and fitness center, a restaurant, and resident programming, which will be built in two phases. The Landowner estimates construction on the Amenity Center will commence by the [first] quarter of 20[27] and be completed by the [fourth] quarter of 20[30]. Additional amenities will include a swimming pool, 12 pickleball courts, 1 basketball court, a dog park, and a boat ramp. North of the Amenity Center, a central park will include a food truck area, playground, recreation field, restrooms, and walking trails. A three-mile public linear park with a pedestrian path will surround the bracelet lake, accessible via two public trailheads, one with restroom facilities. The community will be golf cart friendly, with a 12-foot-wide dedicated path separate from the vehicular roadway. Recreational facilities to be funded by the Series 2026 Bonds and Builder contributions include the Amenity Center, the central park, the linear park and trailheads, the bracelet lake, and the golf cart path. The Builders will fund the residential pocket parks.

[NTD: include rendering of amenity center; site plan with amenity description]

Marketing

It is anticipated that the Builders will employ their own marketing efforts to market their homes, utilizing a marketing campaign that will possibly include extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a community website. As previously noted, the Development is planned to feature at least [nine (9)] model homes collectively between the Builders and their respective pods to construct their respective model homes therein.

Utilities

Potable water and wastewater treatment for the Development will be provided by Collier County Water-Sewer District. Electric power is expected to be provided by Lee County Electric Cooperative. Cable television and broadband cable services are expected to be provided by [Comcast].

Education

Based upon current school zoning, children residing in the Development would generally attend Estates Elementary School, Corkscrew Middle School, and Palmetto Ridge High School. Estates Elementary School and Palmetto Ridge High School both received an 'A' rating for 2024 according to the Florida Department of Education ("FDOE"). Corkscrew Middle School received a 'B' rating for 2024 according to FDOE. The closest colleges and universities are Florida Gulf Coast University, Keiser University, Florida Southwestern and Rasmussen University.

Assessment Area

Initially, the Series 2026 Assessments securing the Series 2026 Bonds will be levied on the four Builder Pods based on each Builder's development plan and product mix comprising a total of approximately 382 acres and planned for 1,489 units (the "Series 2026 Assessment Area"). The Series 2026 Assessments will be determined and assigned to platted lots as plats are recorded by the Builders up to the amount of each tranche of debt issued. The residual par debt remaining, if any, will be allocated to the remaining unplatted land in each of the four Builder Pods.

Fees and Assessments

Each homeowner residing in the Series 2026 Assessment Area of the Development will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, Series 2026 Assessments, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes. For a $500,000 single family home with a $50,000 homestead exemption ($450,000 taxable value), based on the millage rates applicable during the 2025 calendar year (12.157 mills total according to the Collier County Property Appraiser), the estimated annual costs of living in the District (excluding the Series 2026 Bonds) is as follows:

Estimated Annual Ad Valorem Taxes, District Operation and Maintenance Assessments, Neighborhood Association Fees and Master Association Fees

Ad Valorem Property Taxes	$5,656.00[(1)]
O&M Assessments	362.00[(2)]
Neighborhood Association Fees	1,644.00[(3)]
Master Association Fees	1,968.00[(4)]
Total	$9,630.00

(1) Source: Collier County Property Appraiser
(2) Includes assessments levied by the District to fund its operation and maintenance.
(3) Neighborhood association fees are an estimate of dues and reflect fees to maintain the respective neighborhood or Builder Pod.
(4) The Master association fees are an estimate of dues and reflect fees to maintain the master amenities and common areas shared by all landowners in the District.

Series 2026 Assessments. All landowners within the District will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds. The table below illustrates the estimated annual Series 2026 Assessments at buildout by product type in each of the four Builder Pods that will ultimately be levied by the District.

Builder	Product	Units	Assigned Net Assessment
Taylor Morrison	Townhomes & Villas	240	$1,800
Christopher Alan Homes	42' Homesites	56	2,000
	52' Homesites	185	2,200
Toll Brothers	36' Homesites	78	1,800
	42' Homesites	71	2,000
	52' Homesites	170	2,200
	62' Homesites	89	2,400
Pulte	Townhomes & Villas	140	1,800
	42' Homesites	97	2,000
	52' Homesites	196	2,200
	62' Homesites	167	2,400
		1,489	

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. 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. The Development has received from the Board County Commissioners the designation as a rural lands stewardship area known as "Brightshore Village Stewardship Receiving Area" comprised of approximately 681.5 acres.

Competition

Based upon the location of the Development, it is anticipated that competition for the Development will primarily come from "Sky Sail," for which Neal Communities is offering new single-family with homes ranging in size from approximately 1,407 square-feet to 2,456 square-feet. Other competition for the Development includes Terreno Naples, a DiVosta Homes (Division of Pulte Homes Naples) development, providing more than 680 luxury single-family homes with home prices starting in the high $400s'.

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

THE LANDOWNER

The current landowner of the lands constituting the Development is Hogan Farms, LLC, a Florida limited liability company (as previously defined, the "Landowner"). The Landowner is managed by Barron Collier Corporation, a real estate company in Naples, Florida ("Barron Collier Corporation"). Barron Collier Corporation is one of the Barron Collier Companies.

Barron Collier Corporation was established in [1976 as a private real estate professional management firm, landowner and developer] in Naples, Florida. The firm's core focus is real estate development, land management, and strategic investment in master-planned communities, mixed-use developments, and commercial office parks. The firm has an expansive array of business divisions and companies including agricultural operations, land leading, oil and gas production through Collier Resources Company, land restoration through Collier Environmental Services, wetland mitigation through Panther Island Mitigation Bank, utility provision, engineering services through Peninsula Engineering, insurance and title services through Collier Insurance Agency, and professional services to support development and land management activities, among other business ventures. Additional information on Barron Collier Companies can be found on its website www.barroncollier.com.com. Below is a list of select projects undertaken by Barron Collier Companies in Florida.

Development	Location	Approx. # of Lots	Description	Status
Active Projects				
Ave Maria Development	Ave Maria, Florida		Residential	Ongoing
Completed Projects				
Mercato	Naples, Florida		Mixed-use	Completed
Addison Place Apartments	Naples, Florida		Residential	Completed
Granada Shoppes	Naples, Florida		Commercial	Completed
Magnolia Square	Naples, Florida		Residential	Completed
Hawksridge	Naples, Florida		Residential	Completed

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 2026 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; provided, however, with respect to certain corporations, interest on the Series 2026 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2026 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 2026 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2026 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 2026 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 2026 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2026 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2026 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2026 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 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should be aware that the ownership of the Series 2026 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2026 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2026 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2026 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2026 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 2026 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

REFERRED TO ABOVE. PROSPECTIVE SERIES 2026 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

[Bank Qualified Obligations

The District has designated the Series 2026 Bonds as "qualified tax-exempt obligations" for the purposes of Section 265(b)(3)(B) of the Code, which may be treated pursuant to Section 265(b)(3)(A) of the Code as being acquired on August 7, 1986 for purposes of the application of Section 265(b)(2) of the Code in the case of certain financial institutions owning the Series 2026 Bonds. Any change in the findings and facts set forth in the Resolution and in the certifications of the District delivered at the closing with respect to the Series 2026 Bonds and relating to such designation could adversely impact the status of the Series 2026 Bonds as "qualified tax-exempt obligations."]

Florida Taxes

In the opinion of Bond Counsel, the Series 2026 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 2026 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2026 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2026 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2026 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2026 Bonds.

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 2026 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2026 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 2026 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 2026 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 "BONDOWNERS' RISKS" herein.

Original Issue Discount

Certain of the Series 2026 Bonds (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 Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial 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

Certain of the Series 2026 Bonds (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 bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the Landowner, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2026 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 Blvd., Un #3, Tampa, Florida 33629.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an Event of Default under the 2026 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 2026 Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

[There is no litigation 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 2026 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the 2026 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 Landowner

[The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to complete the Development as described herein, materially and adversely affect the ability of the Landowner to pay the Series 2026 Assessments imposed against the land within the District owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.]

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Consulting Engineer, the Underwriter and the Trustee, with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of fees to District Counsel, the Methodology Consultant and the Consulting Engineer, the payment of fees of the other professionals, including Bond Counsel, Underwriter's Counsel and Trustee's Counsel, is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds would have been obtained if application had been made.

EXPERTS

The [Master Engineer's Report was prepared by the District's prior engineer, and the Supplemental Engineer's Report attached hereto as APPENDIX C was prepared by the Consulting Engineer]. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein.

The Master Assessment Methodology Report and the Supplemental Assessment Methodology Report attached hereto as APPENDIX D have been prepared by the Methodology Consultant. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District has covenanted in the form of a Continuing Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described therein, commencing with the audit for the District's fiscal year ended September 30, 2026. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Trust Estate.

Beginning October 1, 2015, community development districts in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes. Under such statute, each district must post its proposed budget and final budget and a link to the Auditor General's website (and the district's audit) on a district website or the website of the municipal or county government. The District has a website and it is https://Brightshorecdd.com.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

FINANCIAL INFORMATION

The general purpose financial statements of the District for the Fiscal Year ended September 30, 2024 (the "Audited Financial Statements"), included in this Limited Offering Memorandum have been audited by Grau & Associates, independent certified public accounts (the "Auditors"), as stated in their report appearing in APPENDIX F. See "APPENDIX F – FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024" attached hereto. The District has covenanted in the Continuing Disclosure Agreement attached hereto as APPENDIX D to provide its annual audit commencing with the audit for the District's fiscal year ended September 30, 2026. 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

To assist the Underwriter in complying with the Rule, simultaneously with the issuance of the Series 2026 Bonds, the District and the Landowner will enter into a Continuing Disclosure Agreement with Real Estate Econometrics, Inc., as dissemination agent and the Trustee (the "Continuing Disclosure Agreement") substantially in the form attached hereto as "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT." The District and the Landowner, each as an "obligated person" under the Rule, have covenanted in the Continuing Disclosure Agreement to provide certain financial information and operating data relating to the Series 2026 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated events. The Reports and notices of certain enumerated events, when and if they occur, shall be timely filed by the District and the Landowner with the Electronic Municipal Market Access system. The specific nature of the financial information, operating data, and the type of events which trigger a disclosure obligation, and other details of the District's and the Landowner's undertakings are more fully described in "APPENDIX E – 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 2026 Indenture.

Neither the District nor the Landowner have previously been a party to any continuing disclosure undertaking. With respect to the Series 2026 Bonds, no parties other than the District and the Landowner are obligated to provide, nor is expected to provide, any continuing disclosure information at this time, as more fully described in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of $_____ (consisting of $_____ par amount of the Series 2026 Bonds, [plus [net] bond premium/less [net] original issue discount] in the amount of $_____, and less an Underwriter's discount in the amount of $_____). The Underwriter's

obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if they are purchased.

The Underwriter intends to offer the Series 2026 Bonds to Accredited Investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Bonds within the meaning of the Master Indenture were validated by a final judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County on June 15, 2024 (the "Judgment"). The appeal period from such Judgment has expired with no appeal being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2026 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. Certain legal matters will be passed upon for the Landowner by Coleman, Yovanovich & Koester, P.A., Naples, Florida.

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

MISCELLANEOUS

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

The references herein to the Series 2026 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This

Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

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AUTHORIZATION AND APPROVAL

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

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Nick Casalanguida
Chair, Board of Supervisors

APPENDIX A

FORMS OF THE MASTER INDENTURE AND THE FIRST SUPPLEMENTAL INDENTURE

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

APPENDIX C

2026 ENGINEER'S REPORTS

APPENDIX D

2026 ASSESSMENT METHODOLOGY REPORTS

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

EXHIBIT D

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated as of [March __, 2026] is executed and delivered by the **BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer") and **HOGAN FARMS, LLC** ("Hogan Farms"), a Florida limited liability company, and joined in by the Dissemination Agent and the Trustee (as such terms are herein defined), in connection with the issuance of the following: $_____ Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to a Master Trust Indenture (the "Master Indenture"), dated as of [March 1, 2026], as amended and supplemented by that certain First Supplemental Trust Indenture, dated as of [March 1, 2026] (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"). 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, Hogan Farms, and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, Hogan Farms, and the Dissemination Agent for the benefit of the Owners (as defined herein) of the Series 2026 Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2026 Bonds in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the SEC (as defined herein) pursuant to the U.S. 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 Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with each Repository.

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

"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.

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

"Audited Financial Statements Filing Date" means the date set forth in Section 4(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

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

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

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

"Dissemination Agent" shall mean Real Estate Econometrics, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean Real Estate Econometrics, Inc., its successors or assigns.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or any such other twelve month period designated by the Issuer, from time to time, to be its fiscal year.

"Hogan Farms" shall mean Hogan Farms, LLC, a Florida limited liability company, in its capacity as the initial Landowner (as defined herein), or any successor Landowner.

"Landowner" means each owner of District Lands, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least

twenty percent (20%) of the Series 2026 Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, Hogan Farms is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated _____, 2026, prepared in connection with the issuance of the Series 2026 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 established pursuant to Section 15B(b)(1) of the U.S. Securities Exchange Act of 1934, as amended.

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

"Obligated Person(s)" shall mean, with respect to the Series 2026 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 2026 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for the purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2026 Bonds and shall include Beneficial Owners of the Series 2026 Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2026 Bonds required to comply with the Rule in connection with the offering of the Series 2026 Bonds.

"Quarterly Filing Date" means 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 Hogan Farms or any Landowner, its 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 only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at http://emma.msrb.org.

"SEC" shall mean the Securities and Exchange Commission.

"Series 2026 Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2026 Bonds pursuant to the Indenture.

"State" shall mean the State of Florida.

"Unaudited Financial Statements" shall mean the financial statements (if any) of the Issuer from the prior Fiscal Year which have not been certified by an independent auditor.

3. Content of Annual Reports.

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

(i) The amount of Series 2026 Assessments levied in the most recent Fiscal Year;

(ii) The amount of Series 2026 Assessments collected from the property owners during the most recent Fiscal Year;

(iii) If available from the County Tax Collector with respect to platted lots being collected pursuant to the Uniform Method, the amount of delinquencies greater than one hundred fifty (150) calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Series 2026 Assessments due in any year, a list of delinquent property owners;

(iv) If available from the County Tax Collector with respect to platted lots being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;

(v) The balances in all Funds and Accounts for the Series 2026 Bonds. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and 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 2026 Bonds Outstanding;

(vii) The amount of principal and interest due on the Series 2026 Bonds in the current Fiscal Year; and

(viii) The most recent Audited Financial Statements of the District.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 4(a) hereof). Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(b) The District and Hogan Farms 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 Hogan Farms each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Hogan Farms, 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, Hogan Farms, the Landowners, 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. <u>Provision of Annual Reports</u>.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year, commencing with the Fiscal Year ending September 30, 2026 (the "Annual Filing Date"), 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, 2026, no later than the Audited Financial Statements 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 may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, June 30th after the close of the Fiscal Year (the "Audited Financial Statements 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 are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If, on the fifteenth (15th) calendar day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or the Audited Financial Statements, 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 Issuer 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 Issuer 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(s) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

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

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

5. Content of Quarterly Reports.

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

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

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Series 2026 Bonds;

(ii) The percentage of the infrastructure financed by the Series 2026 Bonds that has been completed;

(iii) The number of units planned on property subject to the Series 2026 Assessments;

(iv) The number of units closed with retail end users;

(v) The number of units under contract with retail end users;

(vi) The number of units under contract with builders;

(vii) The number of units closed with builders;

(viii) The estimated date of complete build-out of residential units;

(ix) Whether Hogan Farms has made any bulk sale of the land subject to the Series 2026 Assessments other than as contemplated by the Limited Offering Memorandum;

(x) The status of development approvals for the Development;

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to Hogan Farms' land-use or other plans for the Development;

(xii) 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 Hogan Farms, additional mortgage debt, etc.); and

(xiii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on Hogan Farms' 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. Hogan Farms shall clearly identify each such other document so incorporated by reference.

(d) If Hogan Farms 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 (a "Transfer"), Hogan Farms hereby agrees to require such third party to assume the disclosure obligations of Hogan Farms 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. [Hogan Farms and/or any New Landowner shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 7 hereof, the term "New Landowner" shall be deemed to include any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that Hogan Farms remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve Hogan Farms from its obligations hereunder.]

6. <u>Provision of Quarterly Reports</u>.

(a) Hogan Farms shall provide a Quarterly Report which contains the information in Section 5 of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from Hogan Farms with each Repository.

(b) If on the seventh (7^{th}) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact Hogan Farms by telephone and in writing (which may be by e-mail) to remind Hogan Farms of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6. Upon such reminder, Hogan Farms 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 Hogan Farms will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(s) shall have occurred and the District and Hogan Farms hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, in substantially the form attached as Exhibit A hereto, with a copy to the District.

(d) The Dissemination Agent shall:

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

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

7. Reporting of Significant Events. Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds (but only as it relates to the Issuer as an Obligated Person with respect to Sections 7(j), 7(l), 7(m), 7(q), 7(r), and 7(s) below), and Hogan Farms shall give, or cause to be given, notice of any of the events in Sections 7(j), 7(l), 7(m), 7(q), 7(r), and 7(s) below, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in paragraph (s) below, which notice shall be given in a timely manner:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties*;

(e) Substitution of credit or liquidity providers, or their failure to perform*;

(f) 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 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;

(g) Modifications to rights of the holders of the Series 2026 Bonds, if material;

(h) Bond calls, if material, and tender offers;

* Not applicable to the Series 2026 Bonds at their date of issuance.

(i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property owned by a Landowner within the District in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(k) Rating changes*;

(l) 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);

(m) 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;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Occurrence of any Event of Default under the Indenture (other than as described in clause (a) above);

(p) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Series 2026 Bonds;

(q) Incurrence of a financial obligation** of the Obligated Person, if material, or agreement to covenants, Events of Default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or the Obligated Person, any of which affect security holders, if material;

(r) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Issuer or the Obligated Person, any of which reflect financial difficulties; and

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* Not applicable to the Series 2026 Bonds at their date of issuance.

** "financial obligation" shall have the meaning as described in the Rule.

(s) Failure to provide (i) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 3 of this Disclosure Agreement, respectively, or (ii) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operation data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the Issuer;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the Issuer's and Hogan Farms' obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds, so long as there is no remaining liability of the Issuer and/or Hogan Farms, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Series 2026 Bonds, the Issuer and/or Hogan Farms shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Real Estate Econometrics, LLC. Real Estate Econometrics, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, Hogan Farms 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 Section 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 Issuer and/or Hogan Farms, 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 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Series 2026 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the holders or Beneficial Owners of the Series 2026 Bonds.

Notwithstanding the foregoing, the Issuer, Hogan Farms 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 Hogan Farms shall describe such amendment and/or waiver in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and Hogan Farms. In addition, if the amendment or waiver relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event under Section 7; and (b) 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 Issuer or Hogan Farms from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or Hogan Farms 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 Issuer or Hogan Farms 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 Issuer, Hogan Farms, the Disclosure Representative of the District, the Disclosure Representative of Hogan Farms 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 Holders of more than 50% aggregate principal amount of outstanding Series 2026 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, Hogan Farms, the Disclosure Representative of the District, the Disclosure Representative of Hogan Farms or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, Hogan Farms, the Disclosure Representative of the District, the Disclosure Representative of Hogan Farms or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, Hogan Farms, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Series 2026 Bonds and shall create no rights in any other person or entity.

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

17. **Governing Law**. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be any state or federal court having jurisdiction in Collier County, Florida.

18. **Agent**. The Issuer and Hogan Farms agree that the Dissemination Agent is a bona fide agent of the Issuer and Hogan Farms and may receive from the Trustee, the Issuer or Hogan Farms directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the Issuer or Hogan Farms, as applicable, any information or reports it requests that the Issuer and Hogan Farms have a right to request (inclusive of balances, payments, etc.), and in the case of the Trustee, is in the possession of and readily accessible to the Trustee.

19. **Binding Effect**. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

20. **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.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026 BONDS)

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

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

ATTEST:

_____ By: _____

Secretary

Chair, Board of Supervisors

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026 BONDS)

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

HOGAN FARMS, LLC, a Florida limited liability company

By: Barron Collier Corporation, a Florida corporation, its Manager

By:_____
Brian Goguen, Vice-President

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026 BONDS)

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, solely for purposes of acknowledging Sections 13, 15 and 18 hereof.

By: _____
Name: _____
Title: Vice President

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
SERIES 2026 BONDS)

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

REAL ESTATE ECONOMETRICS, LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL REPORT]/[AUDITED FINANCIAL STATEMENTS]/[QUARTERLY REPORT]

Name of District:	Brightshore Community Development District
Name of Bond Issue:	$_____ Brightshore Community Development District Capital Improvement Revenue Bonds, Series 2026
Name of Obligated Person(s):	Brightshore Community Development District (the "District") Hogan Farms, LLC (the "Landowner")
Date of Issuance:	[March __], 2026

NOTICE IS HEREBY GIVEN that [the District][the Landowner] has not provided a(n) [Annual Report][Audited Financial Statements][Quarterly Report] with respect to the above-named Series 2026 Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated [_____ __], 2026, among the District, Landowner, 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: Brightshore Community Development District
Hogan Farms, LLC

EXHIBIT E

SERIES 2026 BONDS SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

February 9, 2026

Prepared for

Board of Supervisors
Brightshore Community Development District

Prepared by

Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, FL 34102
REE-I.com

1.0 Introduction

1.1 Purpose

This report (the “Series 2026 Bonds Supplemental Methodology”) for the Brightshore Community Development District (the “District”) supplements the Master Assessment Methodology Report (“Master Assessment Methodology Report”) adopted by the Board of Supervisors of the District on February 12, 2024, and provides (1) the determination of the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities contemplated in the Capital Improvement Plan (the “CIP”) adopted by the District constituting enhanced use and increased enjoyment of the property; and (2) apportions the special benefits on a basis that is fair and reasonable. The District has adopted a CIP as outlined in the Master Engineer’s Report (“Master Engineer’s Report”) dated December 11, 2023, that will allow for the development of property within the District. The District plans to fund the CIP through a combination of debt financing including but not limited to (1) the proceeds of bonds or bond anticipation notes payable from special assessments, and (2) contributions of components of the CIP by the Landowner (as defined herein) and other parties, or (3) combinations of the foregoing.

The District is currently planning to finance the CIP in multiple phases. The initial phase of the CIP consists of certain infrastructure improvements (the "Series 2026 Project") as more particularly described in the First Supplemental Engineer's Report for Brightshore Community Development District Series 2026 Project dated January 26, 2026, (the "Supplemental Engineer's Report"), and as set forth in Table 3 on page 4.

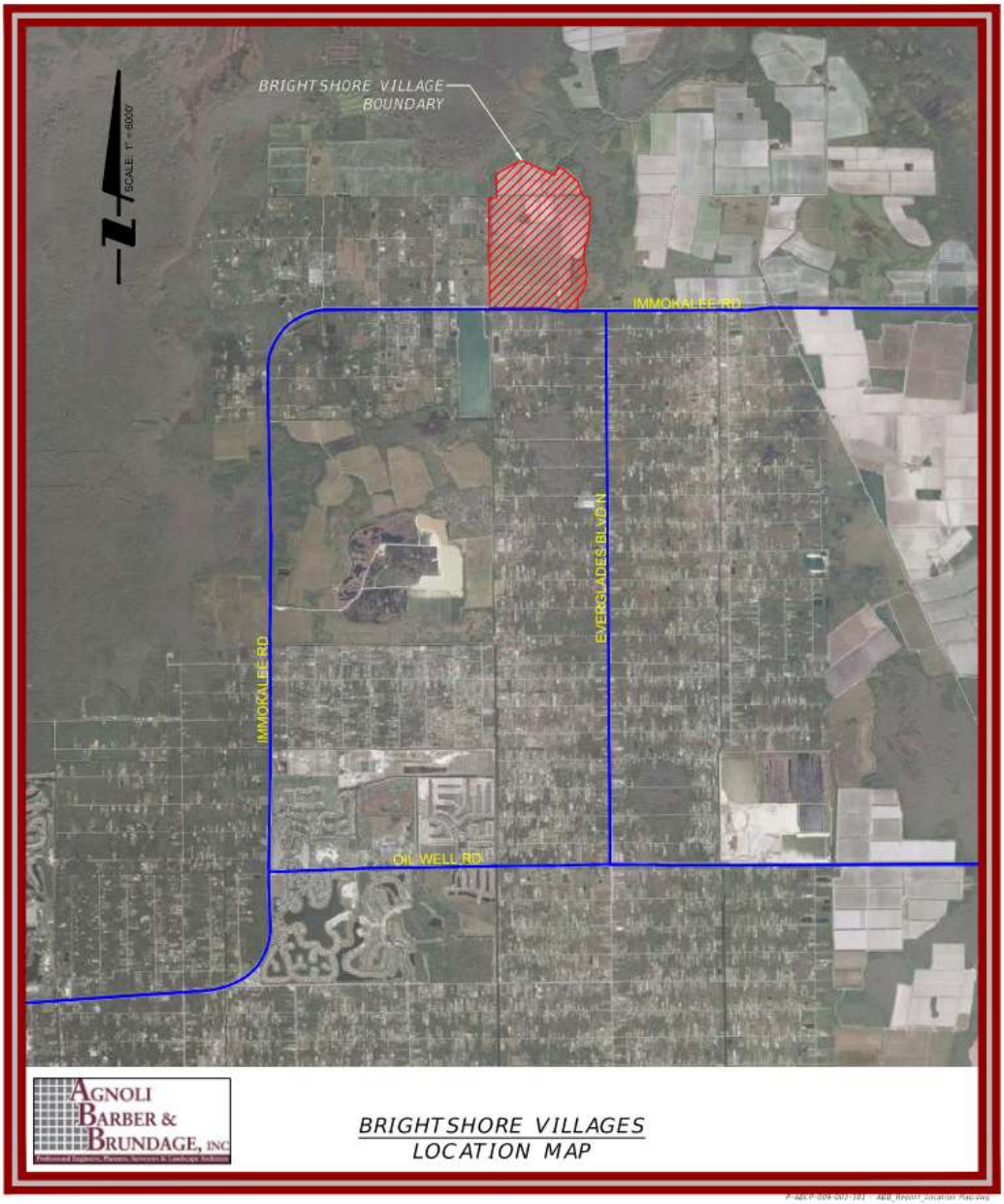
The principal and interest on any debt issued by the District is intended to be repaid from the proceeds of non-ad valorem special assessments that will constitute a lien, co-equal with the liens of State, County, municipal and school board taxes, against properties within the boundaries of the District that receive special benefits from the CIP. This Series 2026 Bonds Supplemental Methodology is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the Series 2026 Project financed with the proceeds of the issuance by the District of its Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") payable from and secured by non-ad valorem special assessments (the “Series 2026 Assessments”) imposed and levied on certain developable properties within the District.

Real Estate Econometrics, Inc. (“Methodology Consultant”) prepared this Series 2026 Bonds Supplemental Methodology, which is designed to conform to the requirements of the Florida Constitution, Chapters 170, 190 and 197, F.S. with respect to the Series 2026 Assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The Brightshore development ("Development") is +/-681.45-acres located in Collier County, Florida. The District encompasses the entire +/-681.45-acres of the Development (See Location Map – Exhibit 1 below). The District was formed on December 13, 2022, by Ordinance 2022-50 enacted by the Collier County ("County") Board of County Commissioners (the "Ordinance"), which Ordinance became effective December 22, 2022. The landowner of the property constituting the Development is Hogan Farms, LLC (the "Landowner").

Exhibit 1 – Brightshore CDD Location Map



The development program ("Master Development Program") shown in the Master Methodology Report included up to 1,250 single-family detached residential units of varying homesite sizes; up to 240 attached twin villas and townhomes (multi-family units); 350 apartment units; 120,000 square feet of commercial/retail; 20,000 square feet of civic, governmental & institutional uses; and 100,000 square feet of indoor self-storage use as shown in Table 1 below.

Table 1. Master Development Program

Product Type	Total Units	Square Feet
Twin Villas	240	
42' Homesites	396	
52' Homesites	498	
62' Homesites	356	
Apartments	350	
Commercial		120,000
Civic Governmental & Institutional		20,000
Indoor Self-Storage		100,000
Totals	1,840	240,000

Source: Master Assessment Methodology Report

The Landowner has provided a revised development program ("Revised Development Program") that includes up to 1,109 single-family residential units of varying homesite sizes; up to 380 attached twin villas and townhomes (multi-family units); 300 apartment units; 120,000 square feet of commercial/retail; 20,000 square feet of civic, governmental & institutional uses; and 100,000 square feet of indoor self-storage use as shown in Table 2 below.

Table 2. Revised Development Program

Product Type	Total Units	Square Feet
Townhomes & Villas	380	
36' Homesites	78	
42' Homesites	224	
52' Homesites	551	
62' Homesites	256	
Apartments	300	
Commercial		120,000
Civic Governmental & Institutional		20,000
Indoor Self-Storage		100,000
Totals	1,789	240,000

Source: Landowner

2.0 Finance Plan

2.1 Series 2026 Bonds Supplemental Methodology Development Program

The property within the District is being developed in preparation for selling parcels to builders who in turn will sell homesites to end-users. The Revised Development Program within the District is detailed in Table 2. The Revised Development Program is based upon the current development plan for the lands in the District provided by the Landowner and is consistent with the approved land uses and densities set forth in the property's master planned unit development ("MPUD") document and the approved Stewardship Receiving Area ("SRA") designation.

2.2 Capital Improvement Program

LJA Engineering, Inc. (the "District Engineer") has identified certain infrastructure improvements that may be provided by the District and has provided a cost estimate for the District's CIP. The CIP is detailed in the Master Engineer's Report and consists of earthwork, preserve and wastewater management; utilities; on-site and off-site roadways; perimeter landscape, perimeter walls; professional services permitting and misc. costs; contingency and capital improvement contributions (collectively, the "Improvements").

As previously noted, the District intends to issue the Series 2026 Bonds to finance a portion of the costs of the CIP comprising the Series 2026 Project. Table 3 below summarizes the costs associated with the proposed Improvements included in the Series 2026 Project.

Table 3. Series 2026 Project.

DISTRICT INFRASTRUCTURE	Total
Drainage/Stormwater Management	$5,963,420.00
Roadway Improvements (Onsite and	8,100,938.00
Utility Improvements	6,420,607.00
Professional Services, Permitting	7,878,455.00
Contingency	1,136,580.00
Contribution of Real Property (See	4,106,582.77
	$33,606,582.77

Source: Supplemental Engineer's Report

The portion of the Series 2026 Project Improvements to be financed does not include the capital improvement contributions provided by the Landowner in lieu of assessments being levied on the commercial and apartment elements of the development program that are located outside of the gate. The financed portion of the Series 2026 Project ("Series 2026 Financed Project") is shown in Table 4 on the next page.

Table 4. Series 2026 Financed Project.

DISTRICT INFRASTRUCTURE	Total
Drainage/Stormwater Management	$5,963,420.00
Roadway Improvements (Onsite and Offsite)	8,100,938.00
Utility Improvements	6,420,607.00
Professional Services, Permitting and Miscellaneous Costs	7,878,455.00
Contingency	1,136,580.00
	$29,500,000.00

Source: Supplemental Engineer's Report

2.3 Bond Requirements

The District intends to net fund the Series 2026 Financed Project shown in Table 4, net of anticipated interest earnings in the Project Fund, by issuing the Series 2026 Bonds. A number of items comprise the final par bond requirements. These items may include but are not limited to capitalized interest, a debt service reserve fund, underwriter's discount, and issuance costs. For purposes of this Series 2026 Bonds Supplemental Methodology, allowances have been estimated for such items.

Table 5 below shows an estimate of the par amount of Series 2026 Bonds required to fund the Series 2026 Financed Project.

Table 5. Estimated Series 2026 Bonds Sources and Uses.

Average Coupon Interest Rate:	5.82%
Term:	30 Years
Capitalized Interest Term:	To 11/1/2027
Debt Service Reserve Fund Term:	50% of MADS
Underwriter Discount:	2.00%
Maximum Annual Debt Service:	$2,446,925.00
Sources	
Par Amount	$34,765,000.00
Uses	
Project Fund*	29,272,373.28
Debt Service Reserve Fund	1,223,462.50
Capitalized Interest to 11/01/27	3,398,676.39
Underwriter's Discount	695,300.00
Cost of Issuance	175,187.83
Check:	$34,765,000.00

* - Net of interest earned on idle funds in Project Fund.

Source: MBS Capital Markets LLC

3.0 Assessment Methodology

3.1 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special assessments may be levied, imposed and collected as co-equal first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

3.2 Structure – Series 2026 Bonds Supplemental Methodology Infrastructure improvements

Special and peculiar benefits flow from the systems, facilities and services provided as a logical connection to the property within the boundaries of the District. These special benefits are initially peculiar to the developable acreage, then to builder tracts, and later down to the actual platted units or parcels. The special benefits that justify imposing the assessment on the benefitted properties include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

3.3 Assignment of Assessments to Platted Lands

It is useful to consider three broad states or conditions of development within the District. The initial condition is the unplatted state. At this point infrastructure may or may not be installed and in general, home sites or other development units have not been defined and all of the developable land within the District is considered unplatted acreage (“Unplatted Acres”). In the unplatted state, all of the lands within the District receive benefit from the components of the Series 2026 Project and assessments would be imposed upon all of the land within the District on an equal acre basis to repay the Series 2026 Bonds.

The second condition is the interim or approved state. At this point, the Landowner would have received approval for a site development plan from the County or the Landowner could have sold property and transferred entitlements to an unrelated party via contract or deed. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that neighborhood or non-residential land (or the Landowner transferring entitlements), thereby changing the character and value of the land. The new character and value in the land enhances the capacity of the Unplatted Acres within a neighborhood or non-residential land with the special and peculiar benefits flowing from components of the District's Series 2026 Project.

Development enters its third state as property is platted. Land becomes platted property ("Platted Property") when the land is platted as single family units or are platted (or condominiumized by the recording of a declaration of condominium document) or non-residential land uses receive a building permit, and/or a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the Series 2026 Project peculiar to such platted parcel. At this point, a specific apportionment of the assessment per unit will occur.

This apportionment of benefit shall be based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with then applicable law and the procedure for the imposition, levy and collection of non-ad valorem special assessments as set forth in Florida Statutes and in conformity with the Constitution and laws of the State applicable to such assessments.

.

4.0 Par Debt and Assessment Determination

4.1 The Par Debt and Assessment Determination Process

Determining the par debt and assessments per product type begins by identifying all of the properties within the District Boundaries that are receiving benefit from the District's Series 2026 Project. The property types receiving benefit were previously identified in Table 2 on page 3.

The District anticipates issuing two tranches of bonds during the formative stages of the Development. Each bond issue will be apportioned to each of the four (4) builder tracts based on the total development plan for each builder tract. The par debt is apportioned based on the Equivalent Residential Unit factor ("ERU") as determined by the average building square feet by product type. The Consultant researched the local market area to establish the average rounded square feet of a home built on the corresponding lot size. The base equivalent unit is 2,200 square feet which is the average square foot of a home on a 52' homesite. The ERU for each product type is based off of that ERU factor of 1.0 and the average square feet for each product type (average square feet for residential product type or square foot for commercial divided by the 52' lot average square feet of 2,200). The related ERU calculations are shown in Table 6 below.

Table 6. Brightshore CDD ERU Factor Calculations.

Product Type	Units/Sq. Ft.	Ft./Unit*	ERU FACTOR	Total ERUs
Townhomes & Villas	380	1,800	0.82	310.91
36' Homesites	78	1,800	0.82	63.82
42' Homesites	224	2,000	0.91	203.64
52' Homesites	551	2,200	1.00	551.00
62' Homesites	256	2,400	1.09	279.27
Apartments	300	638	0.29	87.00
Commercial	120,000	1.00	0.0005	54.55
Civic Governmental & Institutional	20,000	1.00	0.0005	9.09
Indoor Self-Storage	100,000	1.00	0.0005	45.45
Total				1,604.73

* - 52' Homesite serves as the base equivalent of 1.00.

Source: Methodology Consultant.

4.2 Contribution of District Infrastructure, Real Property and/or Other Improvements

It is important to first consider the contribution of funds, Series 2026 Project components, real property or other consideration ("Contribution") to the District to offset assessment credits that can be used to adjust special assessment levels of specifically identified product types or units on certain benefited properties retained by the Landowner. The Landowner will have the opportunity to make such a Contribution upon approval by the District.

A Contribution will give rise to assessment credits that can be applied by the Landowner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the District to fund the costs of the Series 2026 Project and/or future projects undertaken by the District. Prior to a Landowner reduction or elimination of bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the Series 2026 Project, as outlined in the Supplemental Engineer's Report.

A landowner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District such that the property would not be responsible for bond financing costs if the Contribution was made or pledged to be paid prior to the District's issuance of the Series 2026 Bonds or prior to future contemplated bonds. A landowner possessing assessment credits due to a Contribution will, at the District's discretion, have the opportunity to use the assessment credits to adjust special assessment levels of specifically identified product types or units.

In order to implement the Series 2026 Project, it was determined that it was in the District's best interest to obtain certain parcels of real property or required easements and rights of way.

The Landowner of the necessary real property has agreed to transfer title for such property to the District in return for a reduction or corresponding credit to special assessments to be levied upon certain benefited properties retained by the Landowner. The value of the property to be transferred to the District is valued to be in excess of $4,106,582.77 of benefit being received by the product types listed below, designated as 'Outside the Gate'; based upon independent appraisal. Therefore, that amount was reflected as a credit to the project cost, prior to financing, to extinguish anticipated liens for certain properties and uses set forth in Table 2 on page 3.

The allocation and apportionment along with the Contribution credit is shown in Table 7 below.

Table 7. Total Projected Bond Financed CIP Benefit Allocation and Contribution by Product Type and based on ERUs.*

Product Type	Total ERUs	% ERUs	Total Bond Financed CIP Benefit Allocation	Landowner Contribution Value
Townhomes & Villas	310.91	19.3746%	$6,511,132.62	
36' Homesites	63.82	3.9769%	$1,336,495.64	
42' Homesites	203.64	12.6898%	$4,264,601.48	
52' Homesites	551.00	34.3361%	$11,539,173.93	
62' Homesites	279.27	17.4031%	$5,848,596.32	
Apartments	87.00	5.4215%	$1,821,974.83	
Commercial	54.55	3.3990%	$1,142,303.97	
Civic Governmental & Institutional	9.09	0.5665%	$190,383.99	$4,106,582.77
Indoor Self-Storage	45.45	2.8325%	$951,919.97	
Totals	1,604.73	100.00%	$33,606,582.77	

* - 52' Homesite serves as the base equivalent of 1.00.

Source: Methodology Consultant.

*Based on certain financing assumption, subject to change.

The District Board of Supervisors approved an updated appraisal report prepared by Integra Realty Resources at its October 13, 2025, board meeting. That report appraised the District lands at $150,000 per acre in its current state. Based on the land valuation report, the Landowner would be required to donate a minimum of 27.38 acres as shown in Table 8 below as a credit to the project cost, prior to financing, to extinguish anticipated liens for certain properties and uses. Note, the Landowner is donating a total of 170.7 acres to the District, which is more than 6 times more than the minimum of 27.38 acres.

Table 8. Acreage Donation Calculation in lieu of anticipated Liens.

Outside the Gate Benefit Allocation	Land Valuation per Acre	Total Non-Financed Acres to be contributed to the District
$4,106,582.77	$150,000	27.38

Source: Methodology Consultant and Integra Realty Services Appraisal Report

4.3 Allocation of the District Series 2026 Financed Project to Product Types

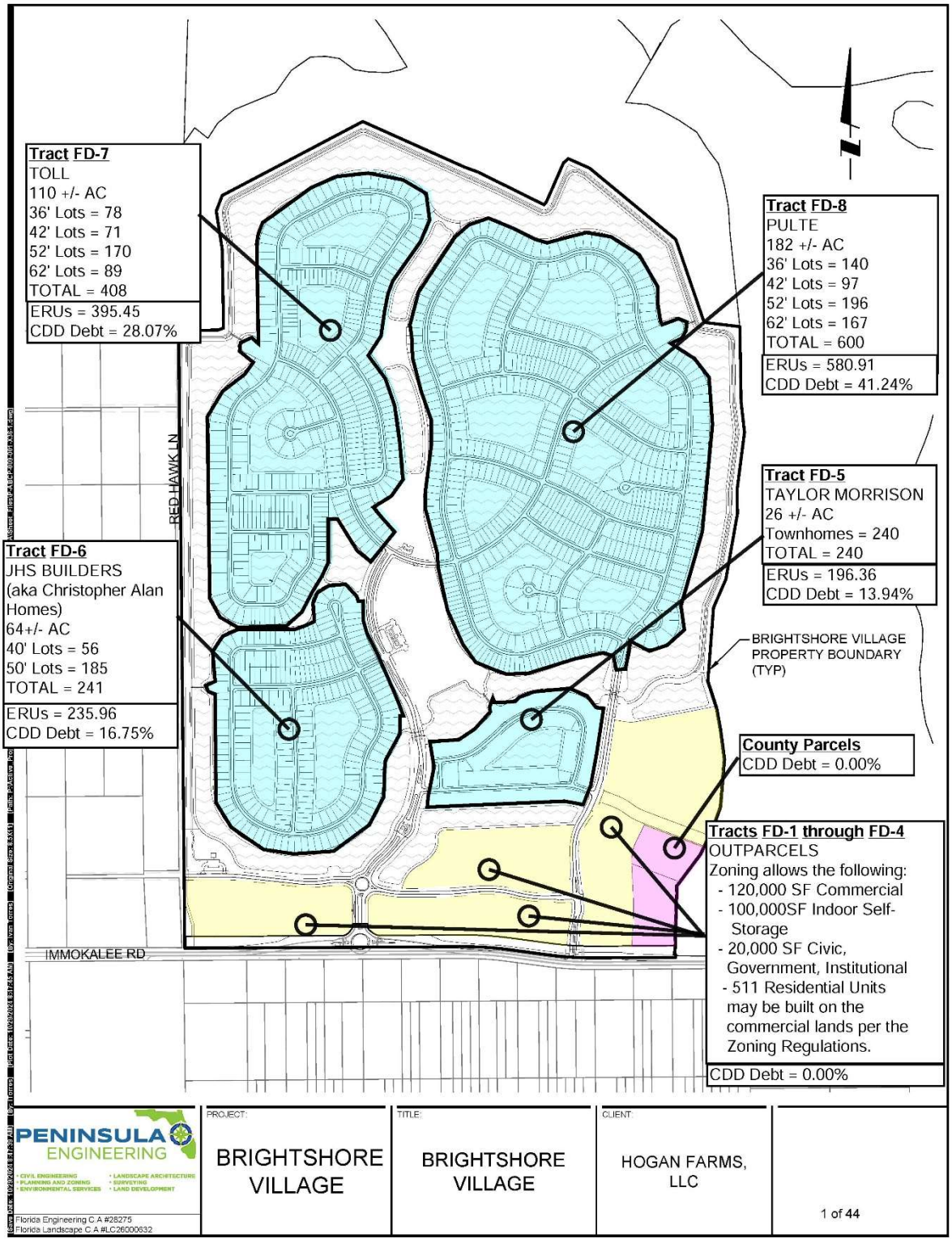
Once the Contribution benefit calculation credit of $4,106,582.77 is determined as shown on Table 7 above, the total Series 2026 Financed Project remaining is $29,500,000 and is allocated by ERUs to the builder tracts as described in the builder allocations section starting on the next page.

Builder Allocations

The par debt will be initially placed on the total developable acres within the District since there are no plats recorded as of the date of this Series 2026 Bonds Supplemental Methodology. Prior to the issuance of the Series 2026 Bonds, it is anticipated that the Brightshore Village Plat, which establishes the four (4) builder tracts, will be recorded. Therefore, the Methodology Consultant is anticipating allocating the CIP to the four (4) builder tracts from the overall developable acreage based on ERUs and each builder's proposed development plan and product mix. Exhibit 2 on the next page shows the proposed builder tracts, the developable acreage and product mixes.

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Exhibit 2 – Proposed Brightshore Builder Tracts and Product Mixes.



Source: Peninsula Engineering

The builders, their respective tracts, product types, total units and ERUs are shown in Table 9 below.

Table 9. Builder Tracts ERU Calculations.

			Taylor Morrison	Christopher Alan Homes	Toll Brothers	Pulte Homes	
Product Type	**Total Units**	**ERU Factor**	Tract FD-5	Tract FD-6	Tract FD-7	Tract FD-8	**Total ERUs**
Townhomes & Villas	380	0.82	240			140	310.91
36' Homesites	78	0.82			78		63.82
42' Homesites	224	0.91		56	71	97	203.64
52' Homesites	551	1.00		185	170	196	551.00
62' Homesites	256	1.09			89	167	279.27
Total Units and ERUs	1,489		196.36	235.91	395.45	580.91	1,408.64
% of CIP Allocation			13.94%	16.75%	28.07%	41.24%	100.00%

Source: Peninsula Engineering and Methodology Consultant

The allocation of the Series 2026 Project to each of the builders based on the ERU benefits determined for each builder is shown in Table 10 below.

Table 10. Allocation of Series 2026 Financed Project by Builder.

Builder	**Percent ERUs by Builder (Table 10)**	**Series 2026 Project Allocation by Homebuilder**
Taylor Morrison	13.94%	$4,112,294.29
Christopher Alan Homes	16.75%	4,940,464.67
Toll Brothers	28.07%	8,281,703.77
Pulte Homes	41.24%	12,165,537.27
	100.00%	$29,500,000.00

Source: Methodology Consultant.

5.0 CALCULATION OF SERIES 2026 FINANCED PROJECT COSTS TO BUILDERS

With the benefitting Series 2026 Financed Project calculations established by builder, the next step is to calculate the par debt allocations and maximum annual debt service ("MADS") allocations per builder.

To determine those par debt and MADS allocations, the Methodology Consultant utilized the same Series 2026 Financed Project allocations and benefit calculations that are previously shown in Table 11 above. The Series 2026 Financed Project total shown in Table 4 is shown as financed in Table 11 on the next page.

TABLE 11. Series 2026 Project and Series 2026 Bonds*

	Total Series 2026 Project
Series 2026 Financed Project (Table 4)	$29,500,000.00
Series 2026 Bonds* (Table 5)	$34,765,000.00

**Preliminary, subject to change.*

Source: Supplemental Engineer's Report, MBS Capital Markets, LLC, and Methodology Consultant

The Series 2026 Financed Project is next allocated to each builder and their respective tracts. The allocation methodology process is shown in previous Tables 6 through 11. Those allocations of benefit to builder tracts establish the maximum par debt per builder tract as shown in Table 12 below.

TABLE 12. Total Series 2026 Financed Project by Par Debt per Builder

Builder	Percent ERUs by Builder (Table 10)	Debt Allocation by Homebuilder
Taylor Morrison	13.94%	$4,845,000.00
Christopher Alan Homes	16.75%	$5,825,000.00
Toll Brothers	28.07%	$9,760,000.00
Pulte Homes	41.24%	$14,335,000.00
	100.00%	$34,765,000.00

Source: Supplemental Engineer's Report and Methodology Consultant

Finally, the Maximum Annual Debt Service (MADS) for the proposed Series 2026 Bonds as shown in Table 3 ($2,446,925.00) is allocated by builder tract to determine the maximum annual debt service assessment by builder tract based on the assessable ERUs per builder tract as shown in Table 13 below.

TABLE 13. Maximum Annual Debt Service by Builder

Builder	Percent ERUs by Builder (Table 10)	Series 2026 MADS Allocation by Builder*	Target Net Annual Assessment per ERU	Assessable ERUs per Builder**
Taylor Morrison	13.94%	$341,100.87	$2,200.00	155.05
Christopher Alan Homes	16.75%	$409,794.80	$2,200.00	186.27
Toll Brothers	28.07%	$686,939.25	$2,200.00	312.25
Pulte Homes	41.24%	$1,009,090.09	$2,200.00	458.68
	100.00%	$2,446,925.00		1,112.24

** - MADS is net of collection costs and early payment discount.*

*** Assessable ERUs equals maximum debt capacity for platted units for Series 2026 Bonds.*

Source: MBS Capital Markets LLC and Methodology Consultant

Initial par debt and assessments are allocated to each builder as shown previously in Tables 13 and 14. Future bond issuances and their corresponding par debt and MADS will be allocated to each builder as described in Tables 6 through 11.

Assessments will be determined and assigned to platted lots as plats are recorded by the builders up to the amount of each tranche of debt issued. The residual par debt remaining, if any, will be allocated to the remaining unplatted land within each builder tract.

The total planned par debt and MADs that will be assigned to each product type by builder pod as they become platted is shown in Table 14 below.

TABLE 14. Total Planned Maximum Annual Debt Service by Product Type

Builder	Product	Units	Assigned Net Assessment	Total MADS	Assigned Par Debt/Unit	Total Par Debt Allocation
Taylor Morrison	Townhomes & Villas	240	$1,800	$432,000	$25,576.96	$6,138,470.47
Christopher Alan Homes	42' Homesites	56	$2,000	$112,000	$28,418.84	$1,591,455.31
	52' Homesites	185	$2,200	$407,000	$31,260.73	$5,783,234.91
Toll Brothers	36' Homesites	78	$1,800	$140,400	$25,576.96	$1,995,002.90
	42' Homesites	71	$2,000	$142,000	$28,418.84	$2,017,737.98
	52' Homesites	170	$2,200	$374,000	$31,260.73	$5,314,323.98
	62' Homesites	89	$2,400	$213,600	$34,102.61	$3,035,132.62
Pulte Homes	Townhomes & Villas	140	$1,800	$252,000	$25,576.96	$3,580,774.44
	42' Homesites	97	$2,000	$194,000	$28,418.84	$2,756,627.94
	52' Homesites	196	$2,200	$431,200	$31,260.73	$6,127,102.94
	62' Homesites	167	$2,400	$400,800	$34,102.61	$5,695,136.50
		1,489		$3,097,650		$44,035,000.00

Source: MBS Capital Markets LLC and Methodology Consultant

The par debt allocation and assessments represent the special and peculiar benefit each property receives as a logical connection from the systems, facilities and services constituting the District's CIP. The par debt and assessments are also fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed and they are measured with mathematical certainty by using professionally acceptable measuring guidelines.

6.0 SPECIAL AND PECULIAR BENEFIT TO THE PROPERTY

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential and other purposes. Absent the construction or provision of the District's CIP, there would be no infrastructure to support the development of land within the District and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of the District's CIP, these benefits are incidental to the benefits derived from property within the District which is dependent upon the District's CIP to develop the property within such boundaries. This fact alone clearly distinguishes the special and peculiar benefits which lands within the District receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

7.0 REASONABLE AND FAIR APPORTIONMENT OF THE DUTY TO PAY

The special and peculiar benefits from the component systems and facilities and services of the Series 2026 Project, as part of the District's CIP, have been determined and apportioned to the undeveloped land on an equal developable acre basis. As land is platted, the benefits will be apportioned to each platted unit as provided in this Series 2026 Bonds Supplemental Methodology and any additional supplemental methodologies.

The duty to pay the non-ad valorem special assessments as set forth above is fairly and reasonably apportioned because the special and peculiar benefits to the property flowing from the acquisition and/or construction of the Series 2026 Project (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to the reasonable estimates of the special and peculiar benefits including enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums and conferred on the land as provided by the Series 2026 Project for the reasons set forth above.

Accordingly, no acre of property within the District will be assessed for the payment of any non-ad valorem special assessment pursuant to this Series 2026 Bonds Supplemental Methodology in an amount greater than the determined special benefit peculiar to that property and having a nexus to the value of the property or the use and enjoyment thereof.

If unplatted land is sold with entitlements, then the corresponding debt related to those entitlements is allocated to such land accordingly.

Note that while an amenity facility will be located within District boundaries, it will not be assessed as it will be owned by the Brightshore Master Property Owners Association ("BMPOA") and the District does not assess common elements of the BMPOA, which is consistent with Florida Law.

8.0 TRUE-UP MECHANISM – SERIES 2026 BONDS SUPPLEMENTAL METHODOLOGY

In order to assure that the Series 2026 Assessments per ERU will not be disproportionately apportioned to any acre, a "true up" test shall be applied at various percentages of development, to ensure that, due to the level of development on any one parcel of land, the Series 2026 Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

True up tests will be required upon the completion of platting within each builder tract. The final true up test would compare the initial development plan (product mix) for each builder to the actual platted lots per the plat and a true up payment would be required if the amount of allocated par debt per builder tract exceeds the amount of par debt allocated based on the initial development plan. That could occur if the builder develops a lesser amount of units per the development plan mix or the final plat development mix does not match the initial development plan mix.

9.0 COVENANT TO PAY

All Series 2026 Assessments levied are a lien on and run with the land. The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual debt service assessment payments.

10.0 PRELIMINARY ASSESSMENT ROLL

The following Appendix 1 shows the Series 2026 Bonds Supplemental Methodology allocated par debt first on an ERU basis as shown in Table 13 and then on a per developable acre basis within each tract by builder. The acreage shown by builder tract represents 100% of the net developable acreage less the commercial and apartment acreage within the District. Debt service payments shall be paid in thirty (30) annual installments. Appendix 1 also shows the legal descriptions for each builder tract.

APPENDIX 1

Par Debt Per Builder – Preliminary Assessment Roll

Tract Identification	Builder	Par debt (Table 13)	ERUs (Table 14)	Par Debt Per ERU
Tract FD-5	Taylor Morrison	$4,845,000.00	155.05	$31,248.82
Tract FD-6	Christopher Alan Homes	$5,825,000.00	186.27	$31,271.75
Tract FD-7	Toll Brothers	$9,760,000.00	312.25	$31,257.49
Tract FD-8	Pulte Homes	$14,335,000.00	458.68	$31,252.91
TOTALS		**$34,765,000.00**	**1,112.24**	

LEGAL DESCRIPTIONS FOLLOW

TRACT FD-5

Taylor Morrison

PENINSULA ENGINEERING

LEGAL DESCRIPTION
OF PART OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.
(FUTURE BRIGHTSHORE VILLAGE - TRACT "FD-5" - TAYLOR MORRISON PARCEL)

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST , COLLIER COUNTY, FLORIDA;
THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION NORTH 00°33'31" WEST 1,221.65 FEET;
THENCE LEAVING SAID WEST LINE NORTH 89°26'29" EAST 2,060.49 FEET TO THE **POINT OF BEGINNING**;
THENCE 560.54 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1,351.00 FEET THROUGH CENTRAL ANGLE OF 23°46'21" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 05°26'55" EAST 556.53 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 83°33'45" EAST, A DISTANCE OF 183.56 FEET;
THENCE 150.93 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 270.00 FEET THROUGH A CENTRAL ANGLE OF 32°01'44" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 67°32'53" EAST 148.98 FEET TO A POINT OF COMPOUND CURVE;
THENCE 228.35 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 2,520.00 FEET THROUGH A CENTRAL ANGLE OF 05°11'31" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 48°56'15" EAST 228.27 FEET TO A POINT OF COMPOUND CURVE;
THENCE 86.35 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 60.00 FEET THROUGH A CENTRAL ANGLE OF 82°27'44" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 05°06'38" EAST 79.09 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 92.14 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 30.00 FEET THROUGH A CENTRAL ANGLE OF 175°58'36" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 51°52'04" EAST 59.96 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 85.72 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 60.00 FEET THROUGH A CENTRAL ANGLE OF 81°51'13" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 81°04'15" EAST 78.61 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 647.72 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 780.00 FEET THROUGH A CENTRAL ANGLE OF 47°34'44" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 81°47'31" EAST 629.27 FEET TO A POINT OF COMPOUND CURVE;
THENCE 208.74 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 262.00 FEET THROUGH A CENTRAL ANGLE OF 45°38'58" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 51°35'38" EAST 203.27 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 81°34'47" EAST, A DISTANCE OF 72.56 FEET;

THENCE SOUTH 08°25'13" WEST 396.61 FEET;
THENCE 449.76 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1,438.00 FEET THROUGH A CENTRAL ANGLE OF 17°55'13" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 17°22'49" WEST 447.93 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 69°19'36" WEST, A DISTANCE OF 1.24 FEET;
THENCE 184.13 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 458.00 FEET THROUGH A CENTRAL ANGLE OF 23°02'03" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 80°50'38" WEST 182.89 FEET;
THENCE SOUTH 87°38'21" WEST 1,158.19 FEET TO THE **POINT OF BEGINNING**.

- CONTAINING 26.27 ACRES MORE OR LESS.
- SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
- BEARINGS ARE BASED ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST COLLIER COUNTY, FLORIDA BEING NORTH 0°33'31" WEST.

August 6th, 2024

LANCE T MILLER, P.S.M. #LS5627 *DATE OF SURVEY*
CERTIFICATE OF AUTHORIZATION #LB-8479
REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\TRACT-FD-05-TMOR\SKETCH\S-BS-PH1-FD05-SK-01.dwg

TRACT FD-6

Christopher Alan Homes

PENINSULA ENGINEERING

LEGAL DESCRIPTION
OF PART OF THE NORTH HALF OF
SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.
(FUTURE BRIGHSHORE VILLAGE – TRACT "FD-6" – CHRISTOPHER ALAN HOMES PARCEL)

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER (1/4) OF SAID SECTION 19 NORTH 00°33'31" WEST 1,458.84 FEET;
THENCE LEAVING SAID WEST LINE NORTH 89°26'29" EAST 253.00 FEET TO THE **POINT OF BEGINNING**;
THENCE NORTH 00°33'31" WEST 764.61 FEET;
THENCE 58.26 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 100.00 FEET THROUGH A CENTRAL ANGLE OF 33°22'55" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 70°28'21" WEST 57.44 FEET TO A POINT OF COMPOUND CURVE;
THENCE 79.02 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 40.00 FEET THROUGH A CENTRAL ANGLE OF 113°11'07" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 02°48'40" EAST 66.78 FEET TO A POINT OF COMPOUND CURVE;
THENCE 52.39 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 100.00 FEET THROUGH A CENTRAL ANGLE OF 30°01'05" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 74°24'46" EAST 51.79 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 00°33'31" WEST, A DISTANCE OF 184.00 FEET;
THENCE 419.40 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 267.00 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 44°26'29" EAST 377.60 FEET;
THENCE NORTH 89°26'29" EAST 306.63 FEET;
THENCE 198.21 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 999.00 FEET THROUGH A CENTRAL ANGLE OF 11°22'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 83°45'27" EAST 197.88 FEET TO A POINT OF COMPOUND CURVE;
THENCE 169.01 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 110.00 FEET THROUGH A CENTRAL ANGLE OF 88°02'06" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 34°03'23" EAST 152.87 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 201.86 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 205.00 FEET THROUGH A CENTRAL ANGLE OF 56°25'03" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 18°14'51" EAST 193.80 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 43°32'37" EAST, A DISTANCE OF 10.00 FEET;
THENCE 417.53 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 195.00 FEET THROUGH A CENTRAL ANGLE OF 122°40'52" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 72°12'11" EAST 342.22 FEET;

THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 79°08'15" EAST, A DISTANCE OF 32.27 FEET;
THENCE 407.65 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 770.50 FEET THROUGH A CENTRAL ANGLE OF 30°18'49" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 11°47'55" EAST 402.91 FEET;
THENCE SOUTH 26°57'19" EAST 456.06 FEET;
THENCE 191.68 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 487.00 FEET THROUGH A CENTRAL ANGLE OF 22°33'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°40'47" EAST 190.44 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 85°35'45" WEST, A DISTANCE OF 20.00 FEET;
THENCE 319.49 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 467.00 FEET THROUGH A CENTRAL ANGLE OF 39°11'53" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°11'42" WEST 313.30 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 224.16 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 333.00 FEET THROUGH A CENTRAL ANGLE OF 38°34'08" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°30'34" WEST 219.95 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 606.34 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 567.00 FEET THROUGH A CENTRAL ANGLE OF 61°16'16" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 26°51'38" WEST 577.86 FEET TO A POINT OF COMPOUND CURVE;
THENCE 959.12 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 867.00 FEET THROUGH A CENTRAL ANGLE OF 63°23'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 89°11'16" WEST 910.95 FEET TO A POINT OF COMPOUND CURVE;
THENCE 579.53 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 567.00 FEET THROUGH A CENTRAL ANGLE OF 58°33'42" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 29°50'22" WEST 554.63 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 64.15 ACRES MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON WEST LINE OF THE SOUTHWEST QUARTER (1/4) OF SAID SECTION 19 BEING NORTH 00°33'31" WEST.



LANCE T MILLER, P.S.M. #LS5627
CERTIFICATE OF AUTHORIZATION #LB-8479

JANUARY 16TH, 2025
DATE OF SURVEY

REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\TRACT_FD-06-CAH\SKETCH\S-BS-PH1-FD06-SK-01.dwg

TRACT FD-7

Toll Brothers

PENINSULA ENGINEERING

LEGAL DESCRIPTION

OF PART OF SECTIONS 18 AND 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA.

(FUTURE BRIGHTSHORE VILLAGE - TRACT "FD-7" - TOLL BROTHERS PARCEL)

COMMENCING AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE NORTH LINE OF SAID SECTION 19 NORTH 89°41'52" EAST 691.89 FEET TO THE **POINT OF BEGINNING**;
THENCE LEAVING SAID NORTH LINE NORTH 00°56'08" WEST 669.85 FEET;
THENCE 514.98 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 467.00 FEET THROUGH A CENTRAL ANGLE OF 63°10'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 30°39'20" EAST 489.28 FEET;
THENCE NORTH 62°14'48" EAST 361.97 FEET;
THENCE 694.42 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 767.00 FEET THROUGH A CENTRAL ANGLE OF 51°52'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 88°11'01" EAST 670.94 FEET;
THENCE SOUTH 65°52'47" EAST 41.32 FEET;
THENCE 554.22 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 317.00 FEET THROUGH A CENTRAL ANGLE OF 100°10'20" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°47'37" EAST 486.28 FEET;
THENCE SOUTH 34°17'33" WEST 428.10 FEET;
THENCE 181.76 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 433.00 FEET THROUGH A CENTRAL ANGLE OF 24°03'05" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 22°16'01" WEST 180.43 FEET;
THENCE SOUTH 10°14'28" WEST 278.11 FEET;
THENCE 228.15 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 467.00 FEET THROUGH A CENTRAL ANGLE OF 27°59'28" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 24°14'12" WEST 225.88 FEET;
THENCE 171.56 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 1,251.00 FEET THROUGH A CENTRAL ANGLE OF 07°51'27" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 33°58'59" EAST 171.42 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 59°56'44" WEST, A DISTANCE OF 10.00 FEET;
THENCE 523.75 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1,241.00 FEET THROUGH A CENTRAL ANGLE OF 24°10'52" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 17°57'50" EAST 519.87 FEET;
THENCE SOUTH 05°52'24" EAST 288.37 FEET;
THENCE 85.81 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 307.00 FEET THROUGH A CENTRAL ANGLE OF 16°00'54" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 02°08'03" WEST 85.53 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 79°51'30" EAST, A DISTANCE OF 10.00 FEET;
THENCE 386.13 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 317.00 FEET THROUGH A CENTRAL ANGLE OF 69°47'27"

AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 45°02'13" WEST 362.70 FEET;
THENCE 288.66 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 681.00 FEET THROUGH A CENTRAL ANGLE OF 24°17'12" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 37°47'52" EAST 286.51 FEET TO A POINT OF COMPOUND CURVE;
THENCE 12.11 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 531.00 FEET THROUGH A CENTRAL ANGLE OF 01°18'23" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 50°35'39" EAST 12.11 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 38°45'09" WEST, A DISTANCE OF 198.00 FEET;
THENCE 11.95 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 729.00 FEET THROUGH A CENTRAL ANGLE OF 00°56'22" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 50°46'40" WEST 11.95 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 39°41'31" WEST, A DISTANCE OF 130.00 FEET;
THENCE 5.50 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 859.00 FEET THROUGH A CENTRAL ANGLE OF 00°22'01" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 50°07'28" WEST 5.50 FEET TO A POINT OF COMPOUND CURVE;
THENCE 420.77 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 1,009.00 FEET THROUGH A CENTRAL ANGLE OF 23°53'36" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 37°59'40" WEST 417.73 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 134.84 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 50.00 FEET THROUGH A CENTRAL ANGLE OF 154°30'39" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 76°41'49" WEST 97.54 FEET;
THENCE SOUTH 00°33'31" EAST 270.56 FEET;
THENCE 204.41 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 330.00 FEET THROUGH A CENTRAL ANGLE OF 35°29'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 17°11'11" WEST 201.16 FEET;
THENCE SOUTH 34°55'54" WEST 138.59 FEET;
THENCE 72.85 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 235.00 FEET THROUGH A CENTRAL ANGLE OF 17°45'38" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 26°03'05" WEST 72.55 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 399.85 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 317.00 FEET THROUGH A CENTRAL ANGLE OF 72°16'13" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 53°18'22" WEST 373.86 FEET;
THENCE SOUTH 89°26'29" WEST 216.84 FEET;
THENCE 497.94 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 317.00 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 45°33'31" WEST 448.31 FEET;
THENCE NORTH 00°33'31" WEST 1,342.20 FEET;
THENCE 586.03 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 567.00 FEET THROUGH A CENTRAL ANGLE OF 59°13'07" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 29°03'03" EAST 560.29 FEET TO A POINT OF REVERSE CURVATURE;

THENCE 180.82 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 333.00 FEET THROUGH A CENTRAL ANGLE OF 31°06'45" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 43°06'14" EAST 178.61 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 62°27'09" WEST, A DISTANCE OF 63.62 FEET;
THENCE 19.45 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 100.00 FEET THROUGH A CENTRAL ANGLE OF 11°08'41" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 68°01'29" WEST 19.42 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 285.90 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 80.00 FEET THROUGH A CENTRAL ANGLE OF 204°45'29" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 28°46'55" EAST 156.28 FEET;
THENCE SOUTH 48°50'20" EAST 48.74 FEET;
THENCE 17.86 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 333.00 FEET THROUGH A CENTRAL ANGLE OF 03°04'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 00°36'04" EAST 17.86 FEET;
THENCE NORTH 00°56'08" WEST 78.76 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 109.66 ACRES MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19 BEING NORTH 89°41'52" EAST.

LANCE T MILLER, P.S.M. #LS5627
CERTIFICATE OF AUTHORIZATION #LB-8479

September 16TH, 2024
DATE OF SURVEY

REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\TRACT-FD23-TOLL-BROS\BOUNDARY\S-BS-PH1-FD23-SU-01.dwg

TRACT FD-8

Pulte Homes

LEGAL DESCRIPTION
OF PART OF SECTIONS 18 AND 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.
(FUTURE BRIGHTSHORE VILLAGE – TRACT "FD-8" – PULTE PARCEL)

COMMENCING AT THE NORTHEAST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE NORTH LINE OF SAID SECTION 19 SOUTH 89°43'59" WEST 1,025.60 FEET TO THE **POINT OF BEGINNING**;
THENCE LEAVING SAID NORTH LINE 71.19 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 70.00 FEET THROUGH CENTRAL ANGLE OF 58°16'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 28°52'37" WEST 68.17 FEET;
THENCE SOUTH 58°00'50" WEST 107.28 FEET;
THENCE 136.00 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 431.00 FEET THROUGH A CENTRAL ANGLE OF 18°04'47" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 51°27'17" EAST 135.44 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 488.26 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 469.00 FEET THROUGH A CENTRAL ANGLE OF 59°38'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 30°40'12" EAST 466.51 FEET TO A POINT OF COMPOUND CURVE;
THENCE 1,703.05 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 5,169.00 FEET THROUGH A CENTRAL ANGLE OF 18°52'39" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 08°35'35" WEST 1,695.35 FEET TO A POINT OF COMPOUND CURVE;
THENCE 64.00 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 869.00 FEET THROUGH A CENTRAL ANGLE OF 04°13'11" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 20°08'30" WEST 63.98 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 67.07 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 90.00 FEET THROUGH A CENTRAL ANGLE OF 42°41'57" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 00°54'07" WEST 65.53 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 606.77 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHWEST HAVING A RADIUS OF 247.00 FEET THROUGH A CENTRAL ANGLE OF 140°44'59" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 49°55'38" WEST 465.30 FEET;
THENCE NORTH 59°41'52" WEST 54.63 FEET;
THENCE 24.60 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 461.00 FEET THROUGH A CENTRAL

ANGLE OF 03°03'26" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 27°53'34" WEST 24.60 FEET TO A POINT OF COMPOUND CURVE;
THENCE 26.07 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 48.00 FEET THROUGH A CENTRAL ANGLE OF 31°07'06" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 10°48'17" WEST 25.75 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 45.69 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 150.00 FEET THROUGH A CENTRAL ANGLE OF 17°27'11" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 03°58'20" WEST 45.52 FEET;
THENCE SOUTH 12°41'55" WEST 72.58 FEET;
THENCE 40.63 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 236.00 FEET THROUGH A CENTRAL ANGLE OF 09°51'53" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 17°37'52" WEST 40.58 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 40.48 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 164.00 FEET THROUGH A CENTRAL ANGLE OF 14°08'36" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 15°29'31" WEST 40.38 FEET;
THENCE SOUTH 08°25'13" WEST 0.31 FEET;
THENCE NORTH 81°34'47" WEST 94.00 FEET;
THENCE 39.14 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 164.00 FEET THROUGH A CENTRAL ANGLE OF 13°40'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 01°35'00" EAST 39.05 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 57.13 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 250.00 FEET THROUGH A CENTRAL ANGLE OF 13°05'36" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 01°17'35" EAST 57.01 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 62°55'15" WEST, A DISTANCE OF 56.11 FEET;
THENCE 144.72 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 181.00 FEET THROUGH A CENTRAL ANGLE OF 45°48'39" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 85°49'35" WEST 140.89 FEET;
THENCE SOUTH 71°16'05" WEST 468.25 FEET;
THENCE 418.65 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 569.00 FEET THROUGH A CENTRAL ANGLE OF 42°09'22" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 87°39'14" WEST 409.27 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 23°25'27" WEST, A DISTANCE OF 20.00 FEET;
THENCE 528.87 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE NORTHEAST HAVING A RADIUS OF 589.00 FEET THROUGH A CENTRAL ANGLE OF 51°26'46" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 40°51'10" WEST 511.28 FEET;
THENCE NORTH 15°07'46" WEST 510.80 FEET;
THENCE 5.40 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE

CONCAVE NORTH HAVING A RADIUS OF 729.00 FEET THROUGH A CENTRAL ANGLE OF 00°25'29" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 89°50'49" EAST 5.40 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 00°21'55" WEST, A DISTANCE OF 58.00 FEET;
THENCE NORTH 15°07'46" WEST 295.53 FEET;
THENCE 302.44 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 769.00 FEET THROUGH A CENTRAL ANGLE OF 22°32'03" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 03°51'45" WEST 300.50 FEET;
THENCE NORTH 07°24'16" EAST 219.93 FEET;
THENCE 794.38 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1,481.00 FEET THROUGH A CENTRAL ANGLE OF 30°43'57" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 07°57'42" WEST 784.89 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 419.89 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 869.00 FEET THROUGH A CENTRAL ANGLE OF 27°41'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 09°29'08" WEST 415.82 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 85°38'36" EAST, A DISTANCE OF 10.00 FEET;
THENCE 448.81 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 859.00 FEET THROUGH A CENTRAL ANGLE OF 29°56'09" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 19°19'29" EAST 443.72 FEET;
THENCE NORTH 34°17'33" EAST 431.12 FEET;
THENCE 96.26 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 309.00 FEET THROUGH A CENTRAL ANGLE OF 17°50'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 43°13'01" EAST 95.87 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 37°51'31" WEST, A DISTANCE OF 10.00 FEET;
THENCE 357.46 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 319.00 FEET THROUGH A CENTRAL ANGLE OF 64°12'16" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 84°14'37" EAST 339.05 FEET;
THENCE SOUTH 63°39'15" EAST 268.30 FEET;
THENCE 284.27 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH HAVING A RADIUS OF 310.00 FEET THROUGH A CENTRAL ANGLE OF 52°32'24" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 89°55'27" EAST 274.41 FEET TO A POINT OF REVERSE CURVATURE;
THENCE 595.78 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH HAVING A RADIUS OF 519.00 FEET THROUGH A CENTRAL ANGLE OF 65°46'19" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 83°18'30" EAST 563.60 FEET;
THENCE SOUTH 50°25'20" EAST 23.32 FEET;

THENCE 589.37 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 669.00 FEET THROUGH A CENTRAL ANGLE OF 50°28'33" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 25°11'04" EAST 570.49 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, SOUTH 00°01'36" WEST, A DISTANCE OF 0.40 FEET;
THENCE 159.51 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 431.00 FEET THROUGH A CENTRAL ANGLE OF 21°12'17" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 10°36'08" EAST 158.60 FEET;
THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 67°25'04" EAST, A DISTANCE OF 119.84 FEET;
THENCE 137.23 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING A RADIUS OF 70.00 FEET THROUGH A CENTRAL ANGLE OF 112°19'20" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 56°25'16" EAST 116.29 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 182.32 ACRES MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON THE NORTH LINE OF SAID SECTION 19 BEING SOUTH 89°13'59" WEST.

LANCE T MILLER, P.S.M. #LS5627
CERTIFICATE OF AUTHORIZATION #LB-8479

April 16th, 2025
DATE OF SURVEY

REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\TRACT-FD-08-PULTE\SKETCH\S-BS-PH1-FD08-SK-01.dwg

EXHIBIT F

FIRST SUPPLEMENTAL

ENGINEER'S REPORT

FOR

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT SERIES 2026 PROJECT

February 9, 2026

Prepared by:

EMPLOYEE-OWNED.
CLIENT FOCUSED.

Engineering Firm Number: **31200**
Surveying Firm license: **LB8569**

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SECTION 1 INTRODUCTION

1.1 DESCRIPTION OF BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT (CDD)

Brightshore Community Development District (the "District") contains approximately 681.45 acres and is located in unincorporated Collier County and was established by Collier County Ordinance No. 2022-50 effective on December 22, 2022. The District was established pursuant to Chapter 190, Florida Statutes, for the purpose of planning, financing, constructing, acquiring, operating, and maintaining public infrastructure improvements.

1.2 DESCRIPTION OF THE CAPITAL IMPROVEMENT PLAN

The District has previously adopted that certain *Engineer's Report for Brightshore Community Development District*, dated December 11, 2023 (the "Engineer's Report"), outlining the scope of the infrastructure improvements necessary for the development of the lands within the District (the "Capital Improvement Plan"). The scope of the Capital Improvement Plan is set forth in more detail in the Engineer's Report.

The total cost of the Capital Improvement Plan that may be constructed and/or acquired within the boundaries of the District is estimated to be approximately $78.65 million. Table 1 presents a summary of the Opinion of Probable Cost of the Capital Improvement Plan.

TABLE 1
OPINION OF PROBABLE COST FOR
CAPITAL IMPROVEMENT PLAN

DISTRICT INFRASTRUCTURE	Original Projections	Updated Projections
Earthwork	$14,000,000.00	$6,000,000.00
Drainage/Stormwater Management	$3,250,000.00	$4,000,000.00
Roadway Improvements (Onsite and Offsite)	$4,000,000.00	$6,000,000.00
Potable Water	$3,250,000.00	$3,250,000.00
Sanitary Sewer	$4,900,000.00	$4,900,000.00
Irrigation	$2,100,000.00	$2,250,000.00
Landscaping	$4,000,000.00	$4,000,000.00
Signage	$800,000.00	$800,000.00
Lighting	$1,000,000.00	$0.00
Amenity and Central Park	$19,000,000.00	$0.00
Entry Features, Bridges and Gate House	$7,750,000.00	$7,750,000.00
Public Park and Trail	$3,200,000.00	$3,200,000.00
Offsite Mitigation	$1,500,000.00	$1,500,000.00
Design/Professional Fees and Permits	$2,750,000.00	$6,310,000.00
Contingency (10%)	*$7,150,000.00*	$4,996,000.00
TOTAL PRIMARY	**$78,650,000.00**	**$54,956,000.00**

1.3 AUTHORIZATION

LJA Engineering, Inc. (Formerly Agnoli, Barber & Brundage, Inc.) as District Engineer, hereinafter referred to as the "Engineer", prepared this First Supplemental Engineer's Report (the "Supplemental Report") pursuant to the authorization of the Board of Supervisors of the Brightshore Community Development District.

1.4 PURPOSE AND SCOPE

The purpose of this Supplemental Report is to present the nature, extent, estimated cost, and benefits associated with implementing a portion of the infrastructure needed to serve the District (referred to as the "Series 2026 Project"). In addition, this Supplemental Report presents a narrative description of the major components included within the Series 2026 Project.

This Supplemental Report is intended to describe the Series 2026 Project improvements, the estimated costs, and benefits associated with implementing the improvements and recommendations. This Supplemental Report is intended to be used as a representation of estimated costs of the improvements for financing purposes. Detailed construction plans and/or specifications have been prepared for the improvements described in this Supplemental Report. It should be noted that these plans may be modified, even after initial approval, with the District's knowledge and consent.

The Engineer has considered and, in certain instances, relied upon opinions, information, and documentation prepared or supplied by others, which may have included public officials, public entities, the landowner, engineering professionals, general contractors, and surveyors.

1.5 THE BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT

The District was established by Collier County Ordinance No. 2022-50 (the "Establishment Ordinance"). The Establishment Ordinance was adopted on December 13, 2022, and became effective December 22, 2022. The District was established in accordance with Chapter 190, Florida Statutes, and created in order to plan, finance, construct, acquire, operate, and maintain infrastructure for the benefit of the District's landowners. The District has been granted the power to borrow money and issue bonds for the purpose of constructing and acquiring the Capital Improvement Plan. In addition, the District has the power to levy and impose assessments, rates, and charges to pay for the construction, acquisition, and continued operation and maintenance of the Capital Improvement Plan.

SECTION 2 THE SERIES 2026 PROJECT

2.1 SUMMARY OF THE SERIES 2026 PROJECT

The District intends to issue its Capital Improvement Revenue Bonds, Series 2026 (the "Series 2026 Bonds") to fund the construction and/or acquisition of certain public infrastructure improvements serving the landowners and residents of the District comprising the Series 2026 Project . The Series 2026 Project area consists of approximately 118.25 acres within the District and approximately 14.39 acres outside the District within Collier County right-of-way along Immokalee Road. The work within the Collier County right-of-way is contained within the "Brightshore Immokalee Road Turn Lane Plans" prepared by Trebilcock Consulting Solutions with a first revision date of November 21, 2024. The infrastructure improvements comprising the Series 2026 Project include but are not limited to the following:

1. Drainage/Stormwater Management System
2. Roadway Improvements
3. Utility Improvements
4. Professional Services, Permitting and Miscellaneous Costs

The capital improvements comprising the Series 2026 Project that are described in this Supplemental Report represent the intentions of the landowner and the District. The implementation of the improvements discussed in this Supplemental Report requires the final approval by numerous local, state, and federal regulatory and permitting agencies, the status of which are outlined in Appendix A of this Supplemental Report. Cost estimates contained in this Supplemental Report have been prepared based upon the best available information at the time (Table 2 herein). The actual cost of construction, final engineering design, planning, approvals, and permitting may vary from the cost estimates presented.

The infrastructure proposed for the Series 2026 Project as listed above and described herein is limited to a portion of each that would make a completed development. Other infrastructure included in the Capital Improvement Plan will be funded through additional bond issuances and/or contributions by the large tract purchasers. Any non-District, private infrastructure will be funded by the builder purchasers and/or existing landowner. These two funding sources will provide the necessary funds to construct a completed Series 2026 Project.

2.2 DRAINAGE/STORMWATER MANAGEMENT SYSTEM

The Series 2026 Project stormwater management improvements consist of a system of lakes, interconnecting pipes, and control structures that provide both stormwater retention and water quality improvements.[1] These improvements have been designed to meet the permit criteria of the South Florida Water Management District ("SFWMD") and Collier County Development Services. Approximately 99.65 acres of water management lakes are expected to be constructed as part of the Series 2026 Project. Refer to Exhibit 1 for the location of the Series 2026 Project water

[1] The stormwater management improvements do not include any infrastructure associated with recreational use of the lakes. Any recreational component shall be funded by private sources. The Association shall administer any recreation programs pursuant to reserved rights on the property.

management facilities.

2.3 ROADWAY IMPROVEMENTS

Exhibit 1 shows the locations of the Series 2026 Project roadway improvements to be acquired or constructed. There are two separate locations of the roadway improvements. The first are the roadways contained within the District and the second is the roadway improvements outside of and adjacent to the south boundary of the District, within the Immokalee Road right-of-way owned by Collier County. It is anticipated by this Supplemental Report that the list of roadways to be acquired or constructed could vary as continued development takes place within the Series 2026 Project. The subject roadway drainage systems, fill material, stabilized subgrade, lime rock base, asphalt surfaces, sidewalks, signing, marking, lighting, irrigation, and landscaping will be maintained by the District. The District roadways will be constructed within platted rights-of-way. It is currently estimated that 17.70 acres of roadway rights-of-way will be dedicated to the District for maintenance and operation. Approximately 6.71 acres of roadway rights-of-way will be constructed behind a gate. However, the entry gate will not restrict access to the public and will function as a "soft gate." There are also two bridge crossings included in the Series 2026 Project. The bridges have been designed as pre-cast structures. The Series 2026 Bonds will be used as a deposit to order both units for production. The west bridge will be installed with the Series 2026 Project and the east bridge will be installed in a future phase.

The roadway improvements, along Immokalee Road, are approximately 4,500 linear-feet in length and comprise an area of approximately 14.39 acres. The improvements will provide both left-turn and right-turn lanes into the main entrance as well as a secondary entrance to the east. The roadway construction will be comprised of a roadway drainage system, fill material, stabilized subgrade, lime rock base, asphalt surfaces, intersection lighting, guardrail, and pavement markings. Upon completion, the work within the Immokalee Road right-of-way will be turned over to Collier County for maintenance and operation with the exception of the landscaping which will be maintained by the District through an agreement with the County. In addition, four light poles and their associated wiring and equipment, located at the main entrance within District lands, are also part of the turn lane construction; such lighting infrastructure will be owned and maintained by the District.

2.4 UTILITY IMPROVEMENTS

The Series 2026 Project utility improvements consist of the installation and certification of wastewater, potable water, and irrigation infrastructure to support the roads, residential tracts, amenity tracts, and commercial outparcels. It also includes the complete installation of two (2) lift stations. The completed utilities will be turned over to Collier County for long term operation and maintenance.

2.5 PROFESSIONAL SERVICES, PERMITTING, AND MISCELLANEOUS COSTS

Professional Services including, but not limited to, engineering, legal, planning, landscape architecture, environmental audit, testing, surveying, construction inspection, facilities and management services, will be part of the Series 2026 Project.

Federal, state, and local permits and engineering plan approvals have been obtained, or are in the process of being obtained, for the construction of site infrastructure. An updated comprehensive list of the required permits and their status is included in Appendix A.

The timetable for remaining permits and modifications will be contingent upon the development schedule and subsequent phasing. The permit fees required for approval of the Series 2026 Project are included in the estimated costs.

Other miscellaneous costs that the District may incur will include, but not limited to, legal fees, insurance, management fees, lending/bank fees, and bond issuance costs.

EXHIBIT 1

Infrastructure

Location Map

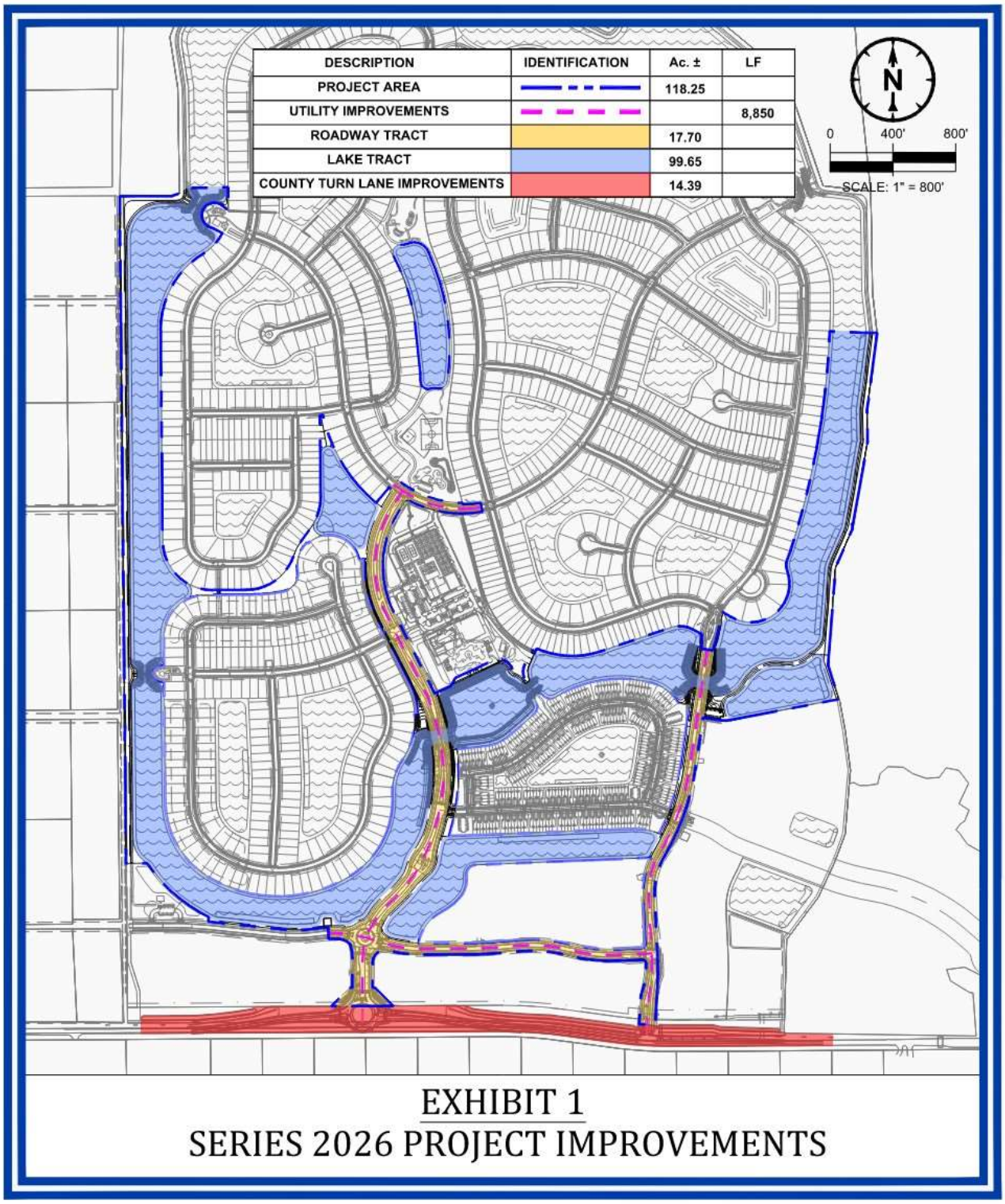


EXHIBIT 1
SERIES 2026 PROJECT IMPROVEMENTS

SECTION 3 OPINION OF PROBABLE CONSTRUCTION COSTS OF THE SERIES 2026 PROJECT

3.1 SUMMARY OF PROBABLE COSTS OF SERIES 2026 PROJECT

Table 2 presents a summary of the Series 2026 Project costs as described in Section 2 of this Supplemental Report.

TABLE 2
OPINION OF PROBABLE COST FOR
SERIES 2026 PROJECT

CATEGORIES	Total
Drainage/Stormwater Improvements	$ 5,963,420.00
Roadway Improvements (Onsite and Offsite)	$ 8,100,938.00
Utility Improvements	$ 6,420,607.00
Professional Services, Permitting, and Miscellaneous Costs	$ 7,878,455.00
Contribution of Real Property	$4,106,582.77
Contingency	$1,136,580.00
TOTAL	**$33,606,582.77**

3.2 SUMMARY OF PROBABLE COSTS FOR CIP PER BOND SERIES

Table 3 presents a summary of the Bond Series costs for each phase as well as costs expended to date. (Table 3 is provided on the next page).

TABLE 3
OPINION OF PROBABLE COST FOR
BOND SERIES

CATEGORIES	Updated Projections	Total Phase 1 Costs	Phase 1 Costs to Date	Phase 1 Balance to Complete	Total Phase 2 Cost *
Drainage/Stormwater Improvements	$ 10,000,000.00	$ 5,963,420.00	$0.00	$5,963,420.00	$4,036,580.00
Roadway Improvements (Onsite and Offsite)	$ 13,750,00.00	$8,100,938.00	$955,937.00	$7,145,001.00	$5,649,062.00
Utility Improvements	$ 10,400,000.00	$6,420,607.00	$0.00	$6,420,607.00	$3,979,393.00
Professional Services, Permitting, & Misc. Costs	$ 15,810,000.00	$7,878,455.00	$2,344,063.00	$5,534,392.00	$7,931,545.00
Contingency	$4,996,000.00	$1,136,580.00	$0.00	$1,136,580.00	$3,859,420.00
TOTAL	**$54,956,000.00**	**$29,500,000.00**	**$3,300,000.00**	**$26,200,000.00**	**$25,456,000.00**

*Note – The total Phase 2 cost will be funded through a second bond issuance and contributions from the builders.

SECTION 4 REPORT MODIFICATION

During development and implementation of the improvements identified in this Supplemental Report, it may be necessary to make some modifications and deviations to the improvements. Therefore, if such modifications or deviations do not change the overall primary objective of this Supplemental Report, then such changes will not materially affect this Supplemental Report.

SECTION 5 ENGINEER'S CONCLUSION AND CERTIFICATION

It is my professional opinion that the infrastructure costs associated herein for the Series 2026 Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All infrastructure costs are authorized improvements or community facilities as set forth in section 190.012(1) and (2) of the Florida Statutes. The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on current unit prices for ongoing and similar items of work in the County for the quantities as represented on construction plans. The future costs of labor, equipment, and material, coupled with changing regulations and construction process, are beyond our control. Due to the inherent opportunity for fluctuation of cost, the total final cost may be more or less than this estimate. Assuming construction of the Series 2026 Project continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and will meet their intended functions. Where necessary, historical costs and information from other professional or utility consultants and contractors have been used in the preparation of this Supplemental Report. Consultants and contractors who have contributed to providing the cost data included in this Supplemental Report are reputable entities in the Collier County area. It is therefore our opinion that the construction of the proposed Series 2026 Project can be completed at the cost stated.

Edward F. Tryka III, P.E.
Florida Registered Engineer No. 60284
LJA Engineering, Inc.
(Formerly: Agnoli, Barber & Brundage, Inc.)
Phone: 239-597-3111

APPENDIX A

Brightshore Permits And Approvals

COLLIER COUNTY PERMITS

APPLICATION #	DESCRIPTION	STATUS	DATE
PL20240012346	EARLY WORK AUTHORIZATION	APPROVED	03-14-2025
PL20240012345	EXCAVATION PERMIT	APPROVED	04-03-2025
PRROW20240204550	IMMOKALEE RD TURN LANES RW PERMIT	APPROVED	04-03-2025
PL20240000773	PLANS AND PLAT (CONSTRUCTION)	APPROVED	05-13-2025
PRROW20241040568	IMMOKALEE RD ROUNDABOUT RW PERMIT	APPROVED	10-13-2025

FDEP PERMITS

APPLICATION #	DESCRIPTION	STATUS	DATE
SAJ-2024-00966SACE	STATE 404 PROGRAM GENERAL PERMIT	PENDING	
365281-237-DS	WATER DISTRIBUTION PERMIT	APPROVED	05-19-2025
365281-238-DS/C	NORTH DRY LINE (WATER)	APPROVED	04-09-2025
365281-239-DS/C	SOUTH DRY LINE (WATER)	APPROVED	04-09-2025
348444-021-DWC	WASTEWATER COLLECTION PERMIT	APPROVED	05-19-2025
N/A	NPDES NOI PERMIT	NOT SUBMITTED	

SFWMD PERMITS

APPLICATION #	DESCRIPTION	STATUS	DATE
230728-39628 / 11-109367-P	ERP - CONCEPTUAL	APPROVED	06-21-2024
241107-47387 / 11-109367-P	ERP – CONCEPTUAL MODIFICATION	APPROVED	05-23-2025
241111-47455 / 11-112183-P	ERP – CONSTRUCT AND OPERATE	APPROVED	05-30-2025
250131-49706 / 11-112688-W	WATER-USE DEWATERING PERMIT	APPROVED	07-01-2025

EXHIBIT 6

DISTRICT MANAGEMENT

This District Management Agreement (this "Agreement"), made and entered into this 1st day of March, 2026, (the "Effective Date") by and between **Brightshore Community Development District** ("DISTRICT") and **PFM Group Consulting LLC** (together with PFM Management Services LLC, its anticipated successor-in-interest as provider of the district management services contemplated hereby, hereinafter called the "MANAGER") sets forth the terms and conditions under which MANAGER shall provide services.

WHEREAS, the DISTRICT desires to obtain the services of a MANAGER to provide District Management Services; and

WHEREAS, MANAGER is capable of providing the necessary services.

NOW, THEREFORE, in consideration of the above mentioned premises and intending to be legally bound hereby, the DISTRICT and MANAGER agree as follows:

I. SCOPE OF SERVICES

MANAGER shall provide District Management Services as set forth in Exhibit A to this Agreement. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by MANAGER which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the DISTRICT and MANAGER. Upon request of DISTRICT, MANAGER or an affiliate of MANAGER may agree to additional services to be provided by MANAGER or an affiliate of MANAGER, by a separate agreement between the DISTRICT and MANAGER or its respective affiliate.

II. WORK SCHEDULE

The services of MANAGER are to commence as soon as practicable after the execution of this Agreement and a request by the DISTRICT for such service.

III. COMPENSATION

For the services provided under this Agreement, MANAGER's professional fees shall be paid as provided in Exhibit B to this Agreement and DISTRICT shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

1. Reimbursable Expenses

In addition to fees for services, MANAGER will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by MANAGER only as authorized by the DISTRICT's approved budget. Documentation of such expenses will be provided to the DISTRICT upon request.

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

IV. TERM AND TERMINATION

This Agreement shall be effective from the Effective Date and shall continue until terminated by either party as provided herein. The DISTRICT has the right to terminate this Agreement for "good cause" which shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by the MANAGER which, in each case, the MANAGER fails to cure within 10 days of notice thereof. Termination for "good cause" shall be effected immediately by provision of written notice to MANAGER. Either party hereto shall have the right to terminate this Agreement, at any time and for any reason whatsoever, upon (i) the DISTRICT providing to the MANAGER a minimum of thirty (30) days advance written notice of its intention to terminate or (ii) the MANAGER providing to the DISTRICT a minimum of sixty (60) days advance written notice of its intention to terminate. All notices shall be mailed to the person and address specified for use in the giving of notice, in paragraph 10, hereof. Should the relationship be terminated, MANAGER will be paid for all services performed and costs and expenses incurred up to the termination date.

V. ASSIGNMENT

Neither party may assign this Agreement or its rights or obligations hereunder without the prior written consent of the other; provided, however, that MANAGER may, upon notice to the DISTRICT, assign MANAGER's rights and obligations under this Agreement to any subsidiary or affiliate of MANAGER or a successor of MANAGER in connection with the sale of all or substantially all of MANAGER's assets. Subject to the foregoing, this Agreement shall be binding on the parties hereto and their respective successors and assigns.

VI. OWNERSHIP OF INFORMATION, REPORTS, AND DATA

All information, data, reports, and records in the possession of the DISTRICT or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to MANAGER. DISTRICT may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy or completeness of such Data.

VII. NOTICES

All notices given under this Agreement shall be in writing, sent by certified mail, return receipt requested, or by nationally recognized courier, with written verification of receipt. Notices shall be addressed to the party for whom it is intended, at the designated addresses below. The parties designate the following as the respective places for giving notice, to-wit:

DISTRICT:
Brightshore Community Development District
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817
Attention: District Manager

With A Copy To:

Kutak Rock LLP
107 W. College Avenue
Tallahassee, FL 32301
Attn: Alyssa Willson, Esq.

MANAGER:
PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817
Attention: Jennifer Walden

VIII. TITLE TRANSFER

All materials, except functioning or dynamic financial models, prepared by MANAGER pursuant exclusively to this Agreement shall be the property of the DISTRICT. Subject to the foregoing exception, upon termination of this Agreement, at DISTRICT's reasonable request no later than three (3) years after the termination of this Agreement MANAGER shall deliver to the DISTRICT copies of any and all materials or documents prepared, kept or maintained in accordance with this Agreement.

IX. MANAGER'S REPRESENTATIVES

1. Assignment of Named Individuals

The services set forth in this Agreement shall be provided by professional employees of MANAGER or affiliates of MANAGER in its sole discretion. The MANAGER may, from time to time, supplement or otherwise amend the team members.

2. Changes in Staff Requested by the DISTRICT

The DISTRICT has the right to request, for any reason, MANAGER to replace any member of the MANAGER staff. Should the DISTRICT make such a request, MANAGER shall promptly suggest a substitute for approval by the DISTRICT.

X. INSURANCE

MANAGER shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

XI. GENERAL PROVISIONS

1. MANAGER Not to Participate as Underwriter

The MANAGER is precluded from being an underwriter of any debt obligations issued by the DISTRICT and shall not participate, in any manner, in the initial offering for the issuance of any of the DISTRICT's debt obligations.

2. Limitation of Liability; Indemnification

To the extent not referenced herein, MANAGER shall not be responsible for the acts or omissions of any other contractor or any of its subcontractors, suppliers, or of any other individual or entity performing services which are not under the control or supervision of the MANAGER.

DISTRICT INDEMNIFICATION. To the extent allowable under applicable law (and only to the extent of the limitations of liability set forth in Section 768.28, Florida Statutes), and except and to the extent caused by the negligence or reckless and/or willful misconduct of the MANAGER, the DISTRICT agrees to indemnify, defend, and hold harmless the MANAGER and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that MANAGER may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the negligent or intentionally wrongful acts or omissions of the DISTRICT. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the MANAGER may be entitled and shall continue after the MANAGER has ceased to be engaged under this Agreement.

MANAGER INDEMNIFICATION. The MANAGER agrees to indemnify, defend, and hold harmless the DISTRICT and its officers, supervisors, staff, and employees from and against any and all liability, claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that the DISTRICT may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the failure to perform under this Agreement or at law, or negligent, reckless, and/or intentionally wrongful acts or omissions of the MANAGER. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the DISTRICT may be entitled and shall continue after the MANAGER has ceased to be engaged under this Agreement.

SOVEREIGN IMMUNITY; **INDEMNIFICATION OBLIGATIONS**. Nothing herein shall be construed to waive or limit the DISTRICT'S sovereign immunity limitations of liability as provided in Section 768.28, Florida Statutes, or other applicable law. Indemnification obligations under this Agreement shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorney fees, and paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) as ordered.

3. Disclaimer of MANAGER

The DISTRICT acknowledges that the MANAGER is not an attorney and may not render legal advice or opinions. Although the MANAGER may participate in accumulating information necessary for documents required by the DISTRICT to finalize any particular financing, such information shall be verified by the DISTRICT as to its correctness; provided, however, that the DISTRICT shall not be required to verify the correctness of any information originated by the MANAGER or the correctness of any information originated by the MANAGER which the MANAGER has used to formulate its opinions and advice given to the DISTRICT.

4. Attorney Fees and Governing Law

MANAGER and the DISTRICT agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action. This Agreement shall be construed, enforced, and administered in accordance with the laws of the State of Florida. In the event either party is required to take any action to enforce this Agreement, the substantially prevailing party shall be entitled to attorney's fees and costs, including fees and costs incurred in determining entitlement to and reasonableness of such fees and costs.

5. Time of the Essence

The DISTRICT and the MANAGER agree that time is of the essence and that the services of the MANAGER shall be performed expeditiously.

6. Entire Agreement

This Agreement represents the entire agreement between DISTRICT and MANAGER for District Management Services contemplated hereby and supersedes all prior agreements, contracts, arrangements, or communications between the parties with respect to the subject matter addressed herein, whether oral or written. This Agreement may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between DISTRICT and MANAGER or any affiliate of MANAGER shall not in any way be deemed an amendment or modification of this Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

7. Authority to Execute and Counterparts

Each party to this Agreement represents, warrants, and covenants to the other that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party, that such party has the lawful authority to enter into this relationship, and that the governing or managing body of each party has approved this relationship and has similarly authorized the execution of this Agreement. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

8. Public Records Disclosure

MANAGER understands and agrees that all documents of any kind provided to the DISTRICT in connection with this Agreement may be public records, and, accordingly, MANAGER agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Consultant acknowledges that the designated public records custodian for the DISTRICT is PFM Group Consulting LLC ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the MANAGER shall 1) keep and maintain public records required by the DISTRICT to perform the service; 2) upon request by the Public Records Custodian, provide the DISTRICT with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the MANAGER does not transfer the records to the Public Records Custodian of the DISTRICT; and 4) upon completion of the Agreement, transfer to the DISTRICT, at no cost, all public records in MANAGER's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the MANAGER, the MANAGER shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the DISTRICT in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 723-5900, RECORDREQUEST@PFM.COM, OR 3501 QUADRANGLE BLVD., SUITE 270, ORLANDO, FLORIDA 32817.

9. E-Verify Requirements

The Consultant shall comply with and perform all applicable provisions of Section 448.095, Florida Statutes. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Consultant shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Consultant has knowingly violated Section 448.091, Florida Statutes. If the Consultant anticipates entering into agreements with a subcontractor for the Services, Consultant will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, Florida Statutes, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Consultant shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request. In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, Florida Statutes, but the Consultant has otherwise complied with its obligations hereunder, the District shall promptly notify the Consultant.

The Consultant agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Consultant or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated Section 448.09(1), Florida Statutes, shall promptly terminate its agreement with such person or entity. By entering into this Agreement, the Consultant represents that no public employer has terminated a contract with the Consultant under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

10. Independent Contractor

MANAGER, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of DISTRICT by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will MANAGER be liable for any act or omission of any third party or for any circumstances beyond MANAGER's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

In witness whereof, the parties hereto have executed this Agreement, in duplicate, as of the Effective Date above written.

Brightshore Community Development District

Sign: _____

Print Name: Mr. Nick Casalanguida

Title: Chairman

PFM Group Consulting LLC

_____

Jennifer Walden, Senior District Manager

EXHIBIT A

SCOPE OF SERVICES

I. General Management Services

General Consultation, Meetings, and DISTRICT Representation

The Manager shall organize the DISTRICT meetings. This includes, but is not limited to, providing the agenda and Board packages, scheduling, notification, publication and related matters. The service to be provided shall also include, but not be limited to planning, scheduling, production and quality control, coordination, and administration of various professional service elements.

The manager shall prepare and submit to the DISTRICT's Board of Supervisors a proposed annual budget and administer the adopted budget of the DISTRICT.

As the DISTRICT's Manager, we will consult with the DISTRICT Board of Supervisors and its designated representatives, and when necessary, participate in such meetings, discussions, project site visits, workshops, and hearings as may pertain to the administration, accomplishment and fulfillment of the professional services with regard to the projects and general interest of the DISTRICT.

The Manager shall consult with and advise the DISTRICT on matters related to the operation and maintenance of the DISTRICT and assist the DISTRICT to ensure compliance with all statutes and applicable law affecting the DISTRICT. The Manager will facilitate contracting with a third party website provider and assist the website provider with the maintenance of the DISTRICT's website in compliance with applicable law. The Manager will also coordinate with the website provider to ensure an e-mail system is in place which provides a separate "CDD e-mail address" for all Board members with an archiving system which will allow the Manager to respond to public records requests and maintain e-mails in compliance with applicable records retention law.

II. Accounting Services

The Manager shall define and implement an integrated management reporting system which will allow the DISTRICT to represent fairly and with full disclosure the financial position of the DISTRICT. Monthly financial statements will be provided in addition to a year-end audited financial statement to be prepared by a certified public accounting firm selected by the DISTRICT. These services will be coordinated with the DISTRICT's auditors to assure a smooth and efficient audit of the DISTRICT's books.

III. Minutes and Records

The Manager shall define and implement a system of record management for the DISTRICT, including a concise and accurate record of the official actions of the Board of Supervisors and any appointed boards or committees, and shall oversee the maintenance and disclosure of DISTRICT's records pursuant to Florida law.

IV. Annual Assessments, Lien Book Maintenance and Disclosure

The Manager will maintain the tax roll for the DISTRICT and coordinate and report to the Tax Assessor and Tax Collector for the jurisdiction in which the DISTRICT exists.

The Manager will administer the DISTRICT's assessment methodology during platting and maintain the DISTRICT's lien book and release of liens at closings.

The Manager will provide continuing disclosure filing coordination and assistance for DISTRICT debt issues on EMMA as required by the MSRB and other regulatory agencies.

V. Other Services

Other applicable services requested or required by the DISTRICT, including but not limited to, testifying in litigation, as requested by the DISTRICT (subject to review and approval), may be provided at the option of the Manager. If provided, such services shall be billed on a time and materials basis in accordance with Exhibit B or other arrangement mutually agreed upon by the DISTRICT and the Manager.

EXHIBIT B

COMPENSATION FOR SERVICES

MANAGER shall be compensated for the provision of the services described in Exhibit A based on the fee schedule below. The fees do not include *reimbursable expenses* (as described in Section III.1. herein) related to regularly scheduled DISTRICT Board meetings. Fees will be reviewed and may be adjusted annually as reflected in the DISTRICT's approved budget.

District Management*	***Annual Fee***
Management/Administrative/Accounting Services	$48,000

Debt Issue Services	***Annual Fee***
Assessment Administration	$5,000 per Series
Continuing Disclosure Services	$2,500 per Series

Additional Services*	***Cost of Issuance (per series of bonds)***
District Management Services Cost of Issuance	$10,000
Disclosure Services Cost of Issuance	$1,500

* Maximum of 12 District public meetings per year. Fee billed monthly in advance.

**Additional Services – District Management Services Cost of Issuance. These fees are applicable for any bond or debt issued by the District and payable at closing as part of the Cost of Issuance. These fees are not related to the Operating & Maintenance Budget for the District.

The fees outlined above may be increased or otherwise amended annually as reflected in the adopted Budget for the District. New fees will become effective on October 1 of the applicable budget year.

Any services provided by the MANAGER that has not been outlined in "Exhibit B" above or via separate agreement, will be billed on a time and material basis pursuant to the MANAGER's hourly fee schedule set forth below.

The MANAGER's prevailing hourly rates are as follows:

Title	Hourly Rate
Managing Director	$ 325
Director / Senior District Manager/ Senior District Accountant	$ 275
Senior Analyst / District Manager/ District Accountant	$ 150
Assistant District Manager	$ 100
Administrative Assistant / Bookkeeper	$ 50

INSURANCE

PFM Group Consulting LLC ("PFM") acting as MANAGER shall provide and maintain the following levels of insurance coverage at all times subsequent to the execution of this Agreement:

PFM Group Consulting LLC ("PFM") has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains Professional (E&O)/Cyber Liability coverage which total $5 million single loss/ aggregate.

Our Professional/Cyber Liability policies are a "claims made" policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:
Automobile $100 comprehensive & $1,000 collision
General Liability $0
Professional (E&O)/ Cyber Liability $250,000
Crime $50,000

Insurance Company & AM Best Rating
Professional Liability (E&O)..... AIG Specialty Insurance Company; (A; Stable)
Cyber Liability. .....AIG Specialty Insurance Company (A; Stable)
Crime…….....Berkley Regional Insurance Company; (A+; Stable)
General Liability. .....The Phoenix Insurance Company; (A++ Stable)
Automobile Liability.....St. Paul Protective Insurance Company; (A++ Stable)
Excess /Umbrella Liability.....Travelers Property Casualty Company of America; (A++ Stable)
Workers Compensation.....Travelers Casualty Ins Co of America; (A++ Stable)
& Employers Liability

EXHIBIT 7

February 3, 2026

Mr. Nick Casalanguida
Chairman
Brightshore Community Development District
707 Orchid Drive, Suite 100
Naples, FL 34102

pfm

3501 Quadrangle Blvd.,
Suite 270
Orlando, FL 32817
407.723.5900
pfm.com

Dear Mr. Casalanguida:

Please accept this letter as confirmation that our affiliate, PFM Group Consulting LLC ("PFM"), has entered into a consulting agreement with Real Estate Econometrics Inc. ("REE") that will provide for Russ Weyer's continued involvement in the management of the Brightshore Community Development District (the "District) through at least December 31, 2026.

Over the coming months, we will work closely with Russ and the District to integrate select members of PFM's district management services team to gain a clear understanding of the District's goals and objectives and to ensure a smooth transition.

On behalf of my PFM colleagues, we very much appreciate the opportunity to serve the District and to maintain the high level of district management services for which you are accustomed.

Sincerely,



D. Brent Wilder, Managing Director
PFM Financial Advisors LLC