Cypress Ridge
Community Development District

Meeting Agenda

September 10, 2026

AGENDA

Cypress Ridge
Community Development District

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

September 3, 2026

Board of Supervisors Meeting
Cypress Ridge Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Cypress Ridge Community Development District** will be held **Thursday, September 10, 2026** at **1:45 PM** at the **Hampton Inn Plant City, 2702 Thonotosassa Rd, Plant City, FL 33563.**

Zoom Video Link: https://us06web.zoom.us/j/82216788167
Zoom Call-In Number: 1-646-876-9923
Meeting ID: 822 1678 8167

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the July 9, 2026 Board of Supervisors Meeting
4. Presentation and Approval of Supplemental Assessment Methodology for Assessment Area 2 dated September 10, 2026
5. Consideration of Resolution 2026-12 Delegation Resolution (Series 2026 – Assessment Area 2 Bonds)
6. Consideration of Series 2026 Assessment Area 2 Project Ancillary Financing Documents
    A. True-Up Agreement
    B. Completion Agreement
    C. Acquisition Agreement
    D. Collateral Assignment Agreement
    E. Declaration of Consent
    F. Notice of Special Assessments
    G. Consideration of Resolution 2026-13 Supplemental Delegation Assessment Resolution
7. Consideration of Letter for Underwriter Services from FMS Bonds for Series 2026 Bonds
8. Consideration of Assignment of Construction Contract for Phase 2
9. Consideration of Conveyance of Tract F-2 to Clayton Properties Group, Inc.
10. Staff Reports
    A. Attorney
    B. Engineer
    C. Field Manager's Report
        i. Consideration of Proposal for Holiday Lighting Services
    D. District Manager's Report
        i. Approval of Check Registers

a) July 2026
b) August 2026

ii. Balance Sheet & Income Statement

11. Other Business
12. Supervisors Requests and Audience Comments
13. Adjournment

MINUTES

MINUTES OF MEETING
CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Cypress Ridge Community Development District was held **Thursday**, **July 9, 2026** at 1:45 p.m. at the Hampton Inn Plant City, 2702 Thonotosassa Rd, Plant City, Florida.

Present and constituting a quorum:

Garret Parkinson	Vice Chairman
Brian Walsh	Assistant Secretary
Kareyann Ellison	Assistant Secretary
Brent Elliott	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Patrick Collins	District Counsel, Kilinski Van Wyk
Marshall Tindall *by Zoom*	Field Manager, GMS

FIRST ORDER OF BUSINESS **Roll Call**

Ms. Burns called the meeting to order at 1:45 p.m. and called the roll. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

Ms. Burns stated that there were no members of the public present at the meeting, and none joining by Zoom.

THIRD ORDER OF BUSINESS **Approval of Minutes of June 11, 2026 Board of Supervisors Meeting**

Ms. Burns presented the minutes of the June 11, 2026 meeting and asked for any comments, corrections, or changes. The Board had no changes.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, the Minutes of June 11, 2026 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS Public Hearing

A. Public Hearing on the Adoption of the Fiscal Year 2026/2027 Budget

Ms. Burns stated that the next agenda item was the public hearing on adoption of the fiscal year 2027 budget, that the public hearing had been advertised, and then asked for a motion to open the hearing.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, Opening the Public Hearing, were approved.

i. Consideration of Resolution 2026-09 Adopting the District's Fiscal Year 2026/2027 Budget and Appropriating Funds

Ms. Burns presented Resolution 2026-09. She stated that the FY 2027 budget was included for the Board's review and explained that it used a target assessment of $1,250 per unit gross, with a developer contribution making up the difference. She noted that the budget increased security funding to allow for additional security as more residents move in, added a line item for holiday lights, included required water reporting, and was otherwise updated based on current actuals and contracts already in place.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, Resolution 2026-09 Adopting the District's Fiscal Year 2026/2027 Budget and Appropriating Funds, were approved.

ii. Consideration of Resolution 2026-10 Imposing Special Assessments and Certifying an Assessment Roll

Ms. Burns stated that the next item was consideration of Resolution 2026-10, which would impose special assessments and certify the assessment roll. She explained that the resolution would certify the assessments for collection through Hillsborough County.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, Resolution 2026-10 Imposing Special Assessments and Certifying an Assessment Roll, were approved.

iii. Consideration of Fiscal Year 2026/2027 Budget Deficit Funding Agreement

Ms. Burns stated that the next item was consideration of the Fiscal Year 2027 Budget Deficit Funding Agreement with Clayton Properties Group. She explained that Clayton Properties Group would fund the difference in the budget related to the developer funding, then called for a second and vote before moving to close the public hearing.

> On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, the Fiscal Year 2026/2027 Budget Deficit Funding Agreement, was approved.

Ms. Burns asked for a motion to close the Public Hearing.

> On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, Closing of Public Hearing, was approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-11 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2026/2027**

Ms. Burns stated Resolution 2026-11 designates the regular monthly meeting date, time, and location for Fiscal Year 2027. She noted that the meeting time was listed as 2:00 p.m. but had discussion on whether that time should remain.

Ms. Burns explained that another meeting had been moved to 1:00 p.m., leaving about an hour before this meeting, though they expected that earlier meeting could take at least 45 minutes or potentially run over. She indicated that keeping this meeting at 2:00 p.m. seemed appropriate, especially because residents may begin joining by Zoom. She noted that the meeting time could be adjusted later if it did not work well.

> On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, Resolution 2026-11 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2026/2027, was approved.

SIXTH ORDER OF BUSINESS **Consideration of Proposals from Current Demands** *(provided to Board of Supervisors under separate cover for Confidentiality)*

A. Proposal for Camera System Conversion & Installation of 2 Additional Cameras and Overnight Monitoring System

B. Proposal for Monthly Fee for Overnight Monitoring Services

Ms. Burns stated that the next item was consideration of proposals from Current Demands, which had been provided separately because they were security related. She explained that the proposal was for additional monitored cameras to support overnight call-down monitoring, as previously discussed and requested by the Board.

She noted that the one-time installation cost was $4,450.25, with an ongoing monthly monitoring cost of $120. The system would allow monitoring after the facility closes, with a call-down around 8:30 p.m. to give the security guard time to respond. She also clarified that the existing cameras would remain in place and that the new cameras would be added for monitored service.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Proposals from Current Demands, was approved.

SEVENTH ORDER OF BUSINESS Goals and Objectives

A. Adoption of Fiscal Year 2027 Goals & Objectives

B. Review of Approved Fiscal Year 2026 Goals and Objectives and Authorizing Chair to Execute Final Form

**Mr. Andrade joined the meeting at this time.*

Ms. Burns explained that the materials included both the Fiscal Year 2027 goals and objectives and the Fiscal Year 2026 goals and objectives. She then requested a motion to approve the FY 2027 goals and objectives and to authorize the chair to sign off on the FY 2026 goals and objectives so the form could be submitted to the State.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, Adopting the Fiscal Year 2027 Goals & Objectives and the Approved Fiscal Year 2026 Goals and Objectives and Authorizing Chair to Execute Final Form, was approved.

EIGHTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Collins had nothing to report.

B. Engineer

Nothing to report, next item followed.

C. Field Manager's Report

Mr. Tindall presented the field manager's report, beginning with the status of mowing, edging, turnover areas, landscaping proposals, pest control, off-road vehicle concerns, lift station maintenance, conveyance items, and a bike rack request. He reported that mowing and detailing were generally satisfactory, with only minor edging and mowing issues behind homes on the north side. Dead trees had been inventoried and sent to warranty, and he understood that future dead-tree issues would continue to be handled through warranty rather than by obtaining separate landscaper proposals.

He also confirmed that the main entry area between the entry sign and amenity center was still planned for redesign, so dead palms would not be replaced. After discussion, Ms. Burns directed that the dead palms be removed because the redesign could be about eight months away. Mr. Tindall also reported that the approved pest vendor had started service at the amenity center, with no issues so far.

Mr. Tindall then discussed continuing complaints about off-road vehicles, ATVs, scooters, and e-bikes using ponds, sidewalks, and trail areas. He noted that the reports came from residents and had not been personally verified, but some vehicles appeared to be coming from both outside and inside the community. Signs prohibiting motorized vehicles were discussed as a possible deterrent, but the Board decided to continue monitoring the issue and revisit signage if complaints continue.

i. Consideration of Proposals for Landscape Maintenance Services

a) Addendum to Current Landscape Maintenance Contract with Cardinal Landscaping

The landscape maintenance proposals were reviewed next. Mr. Tindall explained that the comparison had been narrowed to essential maintenance for current and immediate turnover areas. Prince came in just under $140,000**,** while Cardinal, the incumbent landscaper, came in around $135,000. Because most resident landscape complaints related to dead trees being handled under warranty and only a couple of minor missed areas had been noted, he recommended staying with Cardinal. The Board approved continuing with Cardinal.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, the Addendum to Current Landscape Maintenance Contract with Cardinal Landscaping, was approved.

b) Proposal for Prince and Sons for Services *(to be provided under separate cover)*

Lift station maintenance proposals were also discussed. Mr. Tindall stated proposals were included as a reference, but there was uncertainty over whether the lift station was CDD-owned, private, or already conveyed to Hillsborough County. Ms. Burns stated that Mr. Parkinson would investigate and report back, and the Board tabled the lift station proposals for the time being.

ii. Presentation of Conveyance Report for Phase 1 (Partial) for Discussion

Mr. Tindall then reviewed conveyance and warranty-related items, including a storm structure, vegetation growth, a downed tree, sidewalk gaps, dead trees, and damaged ADA/truncated dome mats. The discussion indicated these items were generally warranty-related or would otherwise be corrected through the appropriate process.

iii. Bike Rack

Mr. Tindall raised resident interest in a bike rack near the amenity area. Ms. Burns noted complaints about children bringing bikes and scooters onto the pool deck or leaving them along the building. Mr. Tindall referenced a comparable proposal involving an 8-by-8 slab and a wave-style bike rack and suggested placing it between the playground sidewalk and pool sidewalk. The Board approved the bike rack and agreed that the proposed location was appropriate.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, the Bike Rack, was approved.

D. District Manager's Report

i. Approval of Check Register

Ms. Burns stated the check register is in the agenda package for review.

On MOTION by Mr. Walsh, seconded by Ms. Ellison, with all in favor, the Check Register, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns noted that financial statements are included in the package for review. No action is required from the Board.

TENTH ORDER OF BUSINESS **Other Business**

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS **Supervisors' Requests and Audience Comments**

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS **Adjournment**

Ms. Burns adjourned the meeting.

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

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION IV

SUPPLEMENTAL

ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA 2

FOR

CYPRESS RIDGE

COMMUNITY DEVELOPMENT DISTRICT

Date: September 10, 2026

Prepared by

Governmental Management Services – Central Florida, LLC
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1.0 Introduction

The Cypress Ridge Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District plans to issue $12,000,000 of tax-exempt bonds (the "Series 2026 Bonds" or "Bonds") for the purpose of financing certain Assessment Area 2 infrastructure improvements ("Capital Improvement Plan") within the District more specifically described as Phase 2 ("Assessment Area 2") in the Engineer's Report dated April 2023 prepared by Absolute Engineering, Inc. as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of all or a portion of the Assessment Area 2 Capital Improvements or Assessment Area 2 Capital Improvement Plan ("Capital Improvements") that benefit property owners within Assessment Area 2 of the District.

1.1 Purpose

This Supplemental Assessment Methodology (the "Supplemental Report") which supplements the certain Master Assessment Report dated April 20, 2021 (the "Master Report") and together with the Supplemental Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area 2 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Assessment Area 2 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of Bonds issued to finance all or a portion of the Assessment Area 2 Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 170, 190, and 197, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has levied, imposed and intends to collect non ad valorem special assessments ("Special Assessments") on the benefited lands within the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner's association, or any other unit of government.

1.2 Background

The District currently includes approximately 481.47 acres within Hillsborough County, Florida. The development program for Assessment Area 2 of the District currently envisions 317 residential units and encompasses 80.98 acres. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Assessment Area 2 Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within Assessment Area 2 of the District. Specifically, the District will construct and/or acquire a portion of certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area 2 of the District. The implementation of the Assessment Area 2 Capital Improvement Plan enables properties within the boundaries of Assessment Area 2 of the District to be developed. Without the District's Assessment Area 2 Capital Improvement Plan, there would be no infrastructure to support development of land within Assessment Area 2 of the District. Without these improvements, development of the property within Assessment Area 2 of the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Assessment Area 2 Capital Improvements. However, any such benefit will be incidental for the purpose of the Assessment Area 2 Capital Improvement Plan, which is designed solely to meet the needs of property within Assessment Area 2 of the District. Properties outside of Assessment Area 2 of the District boundaries do not depend upon the District's Assessment Area 2 Capital Improvements. The property owners within Assessment Area 2 of the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

1) The properties must receive a special benefit from the Capital Improvements being paid for.
2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

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

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area 2 Capital Improvement Plan that is necessary to support full development of property within Assessment Area 2 of the District will cost approximately $16,444,796. The District's Underwriter has determined that financing costs required to fund a portion of the Assessment Area 2 Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be $12,000,000. Without the Assessment Area 2 Capital Improvement Plan, the property within Assessment Area 2 of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue $12,000,000 in Bonds to fund the District's Assessment Area 2 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the $12,000,000 of bond debt to the properties within Assessment Area 2 of the District benefiting from the Assessment Area 2 Capital Improvement Plan.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within Assessment Area 2 of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Assessment Area 2 Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost $16,444,796. Based on the estimated costs, the size of the Bond issue under current

market conditions needed to generate funds to pay for a portion of the Assessment Area 2 Capital Improvements and related costs was determined by the District's Underwriter to total $12,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Assessment Area 2 Capital Improvements funded by District Bonds benefits all acres within Assessment Area 2 of the District.

The initial assessments will be levied on an equal basis to all gross acreage within Assessment Area 2 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area 2 the District are benefiting from the Assessment Area 2 Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Assessment Area 2 Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

2.3 Allocation of Benefit

The Assessment Area 2 Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are three product types within the planned development. The single-family 50′ home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). A single-family 40′ unit is assigned .8 ERU, and a single-family 60′ lot is assigned 1.2 ERU. Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Assessment Area 2

Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Assessment Area 2 Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

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

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Assessment Area 2 Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within Assessment Area 2 of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area 2 of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Assessment Area 2 Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less then the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the Assessment Area 2 District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or

product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the Assessment Area 2 of the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 2

Land Use	No. of Units*	ERUs per Unit (1)	Total ERUs
Single Family - 40'	59	0.80	47.20
Single Family - 50'**	218	1.00	218.00
Single Family - 60'	40	1.20	48.00
Total Units	317		313.20

(1) Benefit is allocated on an ERU basis; based on density of planned development, with 40' at .8 ERU, 50 ' lot at 1 ERU, and 60' lot at 1.2 ERU.

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

** A portion of the 50 ft. lots may be marketed as a 40 ft. premium lot for sales purposes.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 2

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate	
Offsite Improvements	$	2,775,302
Stormwater Management	$	5,278,187
Utilities (Water, Sewer, & Street Lighting)	$	4,307,286
Roadway	$	1,832,475
Entry Feature	$	248,155
Parks and Amenities	$	508,410
Contingencies	$	1,494,981
	$	16,444,796

(1) A detailed description of these improvements is provided in the Engineer's Report dated April 2023.

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TABLE 3
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 2

Series 2026 Bonds

Sources		**Amount**
Par Amount	**$**	**12,000,000.00**
Total Sources	$	12,000,000.00

Uses		**Amount**
Construction Funds	$	10,351,159.35
Debt Service Reserve	$	857,840.65
Capitalized Interest	$	351,000.00
Underwriters Discount	$	240,000.00
Cost of Issuance	$	200,000.00
Total Uses	**$**	**12,000,000.00**

Bond Assumptions:

Average Coupon	5.85%
Amortization	30 years
Capitalized Interest	6 Months
Debt Service Reserve	100% Max Annual
Underwriters Discount	2%

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TABLE 4
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 2

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	59	0.80	47.20	15.07%	$ 2,478,270.66	$ 42,004.59
Single Family - 50'	218	1.00	218.00	69.60%	$ 11,446,250.09	$ 52,505.73
Single Family - 60'	40	1.20	48.00	15.33%	$ 2,520,275.25	$ 63,006.88
	317		313.20	100.00%	$ 16,444,796.00	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 2

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Per Unit Par Debt
Single Family - 40'	59	$ 2,478,270.66	$ 1,808,429.12	$ 30,651.34
Single Family - 50'	218	$ 11,446,250.09	$ 8,352,490.42	$ 38,314.18
Single Family - 60'	40	$ 2,520,275.25	$ 1,839,080.46	$ 45,977.01
	317	$ 16,444,796.00	$ 12,000,000.00	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 2

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	59	$ 1,808,429.12	$ 30,651.34	$ 129,278.67	$ 2,191.16	$ 2,331.03
Single Family - 50'	218	$ 8,352,490.42	$ 38,314.18	$ 597,092.15	$ 2,738.95	$ 2,913.78
Single Family - 60'	40	$ 1,839,080.46	$ 45,977.01	$ 131,469.83	$ 3,286.75	$ 3,496.54
	317	$ 12,000,000.00		$ 857,840.65		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY - ASSESSMENT AREA 2

Owner	Property	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
CPG LAND LLC	Assessment Area 2*	80.98	$ 148,184.74	$ 12,000,000.00	$ 857,840.65	$ 912,596.44
Totals		**80.98**		**$12,000,000.00**	**$857,840.65**	**$912,596.44**

* See Legal Description attached as Exhibit A.

Annual Assessment Periods	30
Projected Bond Rate (%)	5.85%
Maximum Annual Debt Service	$857,841

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

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

CYPRESS RIDGE PHASE 2

PART I

DESCRIPTION: A portion of TRACT F-1, of CYPRESS RIDGE PHASE 1, according to the plat thereof, as recorded in Plat Book 147, Pages 294 through 334, of the Public Records of Hillsborough County, Florida, lying in Sections 16 and 21, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of said TRACT F-1, run thence along the Easterly boundary thereof, the following two (2) courses: 1) S.00°00'19"E., a distance of 682.98 feet; 2) N.89°24'38"W., a distance of 174.92 feet; thence Northwesterly, 796.44 feet along the arc of a non-tangent curve to the left having a radius of 270.00 feet and a central angle of 169°00'34" (chord bearing N.51°37'16"W., 537.52 feet); thence N.29°18'21"W., a distance of 6.36 feet; thence N.32°11'49"E., a distance of 307.04 feet; thence N.86°18'44"W., a distance of 34.46 feet; thence N.89°59'02"W., a distance of 118.15 feet to a point on the Easterly boundary of Lot 2, of the REVISED MAP OF TOWN OF WIMAUMA ALSO DAVIS & DOWDELL ADDITION TO TOWN OF WIMAUMA, according to the map or plat thereof, as recorded in Plat Book 1, Page 136 of the public records of Hillsborough County, Florida; thence along said Easterly boundary, N.32°11'51"E., a distance of 114.61 feet; thence along a line lying 17.00 feet North of and parallel to the North boundary of the Northwest 1/4 of said Section 21; thence along said North boundary, S.89°59'02"E., a distance of 23.63 feet; thence along a line lying 20.00 feet Easterly of and parallel to the Easterly boundary of Lot 16, of said REVISED MAP OF TOWN OF WIMAUMA ALSO DAVIS & DOWDELL ADDITION TO TOWN OF WIMAUMA, N.32°11'51"E., a distance of 27.18 feet; thence along a line lying 40.00 feet North of and parallel to the North boundary of the Northwest 1/4 of said Section 21, S.89°59'02"E., a distance of 94.52 feet; thence along a line lying 100.00 feet Easterly of and parallel to said Easterly boundary of Lot 16, S.32°11'51"W., a distance of 47.26 feet to a point on the Northerly boundary of said TRACT F-1, also being the North boundary of the Northwest 1/4 of said Section 21; thence along said North boundaries, respectively, S.89°59'02"E., a distance of 419.76 feet to the **POINT OF BEGINNING**.

Containing 4.965 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PART II

DESCRIPTION: All of TRACT F-2, and a portion of TRACT D-3, of CYPRESS RIDGE PHASE 1, according to the plat thereof as recorded in Plat Book 147, Pages 294 through 334, of the Public Records of Hillsborough County, Florida, lying in Section 21, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at the Northernmost corner of said TRACT F-2, run thence along the Northerly boundary of said TRACT F-2, and the Easterly extension thereof, S.57°48'11"E., a distance of 435.19 feet; thence S.28°00'56"E., a distance of 46.68 feet, to a point on the Easterly boundary of said TRACT F-2; thence along said Easterly boundary, the following three (3) courses: 1) Southerly, 177.21 feet along the arc of a non-tangent curve to the right having a radius of 170.00 feet and a central angle of 59°43'33" (chord bearing S.02°20'17"W., 169.30 feet); 2) S.32°12'04"W., a distance of 1266.62 feet; 3) Westerly, 251.32 feet along the arc of a tangent curve to the right having a radius of 160.00 feet and a central angle of 89°59'45" (chord bearing S.77°11'56"W., 226.27 feet) to a point on the Southerly boundary of said TRACT F-2; thence along said Southerly boundary, the following three (3) courses: 1) N.57°48'11"W., a distance of 33.09 feet; 2) N.32°11'49"E., a distance of 160.00 feet; 3) N.57°48'11"W., a distance of 455.91 feet to a point on the Westerly boundary of said TRACT F-2; thence along said Westerly boundary, the following five (5) courses: 1) Easterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 89°59'45" (chord bearing N.77°11'57"E., 35.35 feet); 2) N.32°12'04"E., a distance of 1226.62 feet; 3) Northerly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'15" (chord bearing N.12°48'03"W., 35.36 feet); 4) S.57°48'11"E., a distance of 89.00 feet; 4) N.32°12'04"E., a distance of 160.00 feet to the **POINT OF BEGINNING**.

Containing 20.796 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

PART III

DESCRIPTION: A portion of TRACTS F-6, F-7, F-9, and D-3, as shown on the plat of CYPRESS RIDGE PHASE 1, according to the plat thereof, as recorded in Plat Book 147, Pages 294 through 334, of the Public Records of Hillsborough County, Florida, lying in Section 21, Township 32 South, Range 20 East, Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at the Northwesterly corner of said TRACT F-7, run thence along the North boundary of said TRACT F-7, and the Easterly extension thereof, S.89°36'01"E., a distance of 1342.56 feet; thence S.00°23'59"W., a distance of 130.00 feet to a point on the Easterly extension of the Easterly boundary of said TRACT F-7; thence along said Easterly extension and said Easterly boundary, respectively, the following six (6) courses: 1) N.89°36'01"W., a distance of 32.44 feet; 2) S.00°23'59"W., a distance of 540.00 feet; 3) S.89°36'01"E., a distance of 85.00 feet; 4) Northeasterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.45°23'59"E., 35.36 feet); 5) S.81°17'37"E., a distance of 50.53 feet; 6) S.89°36’01”E., a distance of 137.47 feet to a point on the Westerly boundary of the Additional Right-of-way Line Area, as shown on said plat of CYPRESS RIDGE PHASE 1; thence along said Westerly boundary, the following five (5) courses: 1) S.00°56'49"W., a distance of 596.12 feet; 2) S.11°33'02"W.., a distance of 43.47 feet; 3) S.00°56'46"W., a distance of 239.21 feet; 4) S.10°21'58"E., a distance of 40.85 feet; 5) S.00°55'37"W., a distance of 12.49 feet to a point on the Southerly boundary of said TRACT F-7; thence along said Southerly boundary, and the Southerly extension thereof; the following two 2) courses: 1) N.89°07’16”W., a distance of 58.36 feet; 2) S.00°23'59"E., a distance of 67.50 feet; thence N.89°36'01"W., a distance of 70.25 feet; thence N.00°23'59"E., a distance of 67.50 feet to a point on the Easterly extension of the Southerly boundary of said TRACT F-7; thence along said Easterly extension and said Southerly boundary, respectively, N.89°36'01"W., a distance of 102.71 feet; thence Southwesterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.45°23'59"W., 35.36 feet); thence N.89°36'01"W., a distance of 50.00 feet; thence Northwesterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.44°36'01"W., 35.36 feet) to a point on the said Southerly boundary of TRACT F-7; thence along said Southerly boundary the following two (2) courses: 1) N.89°36'01"W., a distance of 767.42 feet; 2) Northwesterly, 925.20 feet along the arc of a tangent curve to the right having a radius of 589.00 feet and a central angle of 90°00'00" (chord bearing N.44°36'01"W., 832.97 feet) to a point on the Westerly boundary of said TRACT F-7; thence along said Westerly boundary the following four (4) courses: 1) N.00°23'59"E., a distance of 788.38 feet; 2) S.89°36'01"E., a distance of 64.00 feet; 3) N.00°23'59"E., a distance of 180.00 feet; 4) Northeasterly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.45°23'59"E., 35.36 feet) to the **POINT OF BEGINNING**.

Containing 55.220 acres, more or less.

ALTOGETHER containing 80.980 acres, more or less.

SECTION V

RESOLUTION NO. 2026-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (THE "ASSESSMENT AREA TWO BONDS"); DETERMINING CERTAIN DETAILS OF THE ASSESSMENT AREA TWO BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE ASSESSMENT AREA TWO BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE ASSESSMENT AREA TWO BONDS AND AWARDING THE ASSESSMENT AREA TWO BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA TWO BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE ASSESSMENT AREA TWO BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE ASSESSMENT AREA TWO BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF ASSESSMENT AREA TWO BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA TWO BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Cypress Ridge Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 21-13 enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County"), which became effective on April 15, 2021; and

WHEREAS, pursuant to the Act and Resolution No. 2021-24 duly adopted by the Board of Supervisors of the District on April 20, 2021 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, pursuant to the Master Indenture and that certain First Supplemental Trust Indenture, each dated as of August 1, 2023, the District issued $13,000,000 aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area One Project), to pay all or a portion of the costs of the planning, financing, construction and/or acquisition of the Assessment Area One Project; and

WHEREAS, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 10 of the Bond Resolution; and

WHEREAS, the District duly adopted Resolution No. 2021-34 on September 9, 2021, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2021-35 on September 9, 2021, setting a public hearing to be held on October 14, 2021, for the purpose of hearing public comments on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2022-01 on October 14, 2021, authorizing the construction of public infrastructure within the District boundaries, as described more particularly in the Preliminary Engineer's Report dated April 2023, and summarized in Schedule I attached to this Resolution, and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Assessment Area Two Project (as defined herein); and

WHEREAS, the District has determined to issue its Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (the "Assessment Area Two Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of public infrastructure for 317 single family residential units (the "Assessment Area Two Project"); and

WHEREAS, the Assessment Area Two Bonds constitute Bonds validated and confirmed by a final judgment of the Thirteenth Judicial Circuit Court in and for Hillsborough County, Florida, rendered on 29th day of October, 2021; and

WHEREAS, on October 14, 2021, the District approved a Master Assessment Methodology Report dated April 20, 2021, as amended and supplemented by a Supplemental Assessment Methodology for Assessment Area Two dated September 10, 2026 (collectively, the "Assessment Methodology Report"), and each prepared by the District's methodology consultant, Governmental Management Services – Central Florida, LLC, setting forth the District's methodology for allocating debt in connection with the Assessment Area Two Bonds to property within the District; and

WHEREAS, the Assessment Area Two Bonds will be secured by special assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology Report; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Assessment Area Two Bonds and submitted to the Board:

(i) a form of Second Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture");

(ii) a form of Bond Purchase Contract with respect to the Assessment Area Two Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum relating to the Assessment Area Two Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

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

Section 1. Authorization of Issuance of Assessment Area Two Bonds. There are hereby authorized and directed to be issued Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (the "Assessment Area Two Bonds") in an aggregate principal amount not to exceed $15,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) making a deposit to the Assessment Area Two Reserve Account in an amount equal to the Assessment Area Two Reserve Requirement, (iii) funding a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying certain costs of issuance in respect of the Assessment Area Two Bonds. The Assessment Area Two Bonds

shall be issued under and secured by the Indenture the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

Section 2. **Details of the Assessment Area Two Bonds**. The District hereby determines that the Assessment Area Two Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to the sale of said Assessment Area Two Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. **Second Supplemental Indenture**. The District hereby approves and authorizes the execution of the Second Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Second Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Second Supplemental Indenture attached hereto.

Section 4. **Negotiated Sale**. The Assessment Area Two Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Assessment Area Two Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Assessment Area Two Bonds, including the pledge of Special Assessments as security for the Assessment Area Two Bonds, it is desirable to sell the Assessment Area Two Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Assessment Area Two Bonds, it is in the best interests of the District to sell the Assessment Area Two Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Assessment Area Two Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Assessment Area Two Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Assessment Area Two Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Assessment Area Two Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(i) If the Assessment Area Two Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Assessment Area Two Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(ii) The interest rate on the Assessment Area Two Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Assessment Area Two Bonds shall not exceed $15,000,000;

(iv) The Assessment Area Two Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization; and

(v) The price at which the Assessment Area Two Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area Two Bonds, exclusive of original issue discount.

Execution by the Chairperson or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Assessment Area Two Bonds. The preparation of a final Limited Offering Memorandum relating to the Assessment Area Two Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Assessment Area Two Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Assessment Area Two Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform

the details of the Assessment Area Two Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Assessment Area Two Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Assessment Area Two Bonds shall be applied in the manner required in the Second Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Assessment Area Two Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Assessment Area Two Bonds and any agreements in connection with maintaining the exclusion of interest on the Assessment Area Two Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change

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

Section 10. **Severability**. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. **Inconsistent Proceedings**. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. **Ratification of Prior Acts**. All actions previously taken by or on behalf of the District in connection with the issuance of the Assessment Area Two Bonds are hereby authorized, ratified and confirmed.

Section 14. **Public Meetings**. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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

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

PASSED in Public Session of the Board of Supervisors of Cypress Ridge Community Development District, this 10th day of September, 2026.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

Attest:

_____
Secretary,
Board of Supervisors

_____
Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes, but is not limited to, "Phase 2" of the public improvements described in the table below from the Cypress Ridge Community Development District Preliminary Engineer's Report dated April 2023, and prepared by Absolute Engineering, Inc.

Number of Lots	369	317	370	1056
Infrastructure [1][3][6]	Phase 1	Phase 2	Phase 3	Total
Offsite Improvements	$ 2,978,489	$ 2,775,302	$ 2,783,394	$ 8,537,185
Stormwater Management [2][3][5][6]	$ 7,113,635	$ 5,278,187	$ 5,342,925	$ 17,734,747
Utilities (Water, Sewer, & Street Lighting) [8]	$ 5,086,434	$ 4,307,286	$ 3,816,398	$ 13,210,119
Roadway [4]	$ 4,362,383	$ 1,832,475	$ 1,431,500	$ 7,626,358
Entry Feature & Signage [7]	$ 266,966	$ 248,155	$ 248,879	$ 764,000
Parks and Amenities	$ 546,948	$ 508,410	$ 509,892	$ 1,565,250
Contingency	$ 2,035,486	$ 1,494,981	$ 1,413,299	$ 4,943,766
TOTAL	$ 22,390,341	$ 16,444,796	$ 15,546,287	$ 54,381,424

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land or other acquisitions will be made at the lower of cost or fair market value.

2. Stormwater does not include grading associated with building pads, both for initial construction and in conjunction with home construction.

3. Includes Stormwater pond excavation, and storage of fill, but not the cost of transporting the fill to private lots.

4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.

5. Includes subdivision infrastructure and civil/site engineering.

6. Estimates are based on 2023 costs.

7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.

8. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only the incremental cost to underground wires in public rights-of-way and on District land will be funded by the CDD.

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

between

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2026

Authorizing and Securing
$_____
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

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THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the "Second Supplemental Trust Indenture"), dated as of _____ 1, 2026, between the **CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 21-13 enacted by the Board of County Commissioners of Hillsborough County (the "County") on April 13, 2021, which became effective on April 15, 2021, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 481.47 gross acres of land located within the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands to be developed in three phases (collectively, the "Project"), as described in the Preliminary Engineer's Report dated April 2023, and summarized in Exhibit A attached hereto; and

WHEREAS, the Issuer has previously adopted Resolution No. 2021-24 on April 20, 2021 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed $50,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2023, each between the Issuer and the Trustee, the Issuer previously issued its $13,000,000 Cypress Ridge Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One Project), for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes and a wholly owned subsidiary of Berkshire Hathaway, is the owner of the lands

(the "Assessment Area Two Landowner") known as Phase 2 planned for 317 single-family residential units ("Assessment Area Two") and associated infrastructure; and

WHEREAS, the Assessment Area Two Landowner will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve Assessment Area Two (such public infrastructure as described on Exhibit A attached hereto and collectively referred to as the "Assessment Area Two Project"); and

WHEREAS, the Issuer has determined to issue its second Series of Bonds, as authorized by Resolution No. 2026-__ duly adopted by the Board on September 10, 2026 and designated as the "Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)" (the "Assessment Area Two Bonds"), pursuant to that certain Master Indenture and this Second Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Assessment Area Two Indenture"); and

WHEREAS, in the manner provided herein, the net proceeds of the Assessment Area Two Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two Bonds; and

WHEREAS, the Assessment Area Two Bonds will be secured by a pledge of Assessment Area Two Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area Two Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area Two Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Two Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Two Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Two Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Assessment Area Two Indenture with respect to the Assessment Area Two Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Assessment Area Two Bonds issued and to be issued under this Second Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Trust Indenture) of any one Assessment Area Two Bond over any other Assessment Area Two Bond, all as provided in the Assessment Area Two Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area Two Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area Two Bonds and the Assessment Area Two Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Assessment Area Two Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

In this Second Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Assessment Area Two Landowner regarding the acquisition of certain work product, improvements and real property, dated _____ __, 2026.

"Arbitrage Certificate" shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated _____ __, 2026, relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area Two Bonds.

"Assessment Area Two" shall mean the approximately ____ acres of land within the District currently planned for 317 single-family lots, recreation & amenity areas, and associated infrastructure.

"Assessment Area Two Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture in connection with components of the Assessment Area Two Project.

"Assessment Area Two Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Bonds" shall mean the $_____ aggregate principal amount of Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area Two Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Trust Indenture.

"Assessment Area Two General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Indenture" shall mean collectively, the Master Indenture and this Second Supplemental Trust Indenture.

"Assessment Area Two Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Trust Indenture.

"Assessment Area Two Landowner" shall mean Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes and a wholly owned subsidiary of Berkshire Hathaway.

"Assessment Area Two Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Pledged Revenues" shall mean with respect to the Assessment Area Two Bonds (a) all revenues received by the Issuer from Assessment Area Two Special Assessments levied and collected from Assessment Area Two, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area Two Indenture created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area Two Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area Two Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area Two Special Assessments being

prepaid pursuant to Section 4.05 of this Second Supplemental Trust Indenture or Assessment Area Two Special Assessments collected as a result of an acceleration of the Assessment Area Two Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area Two Special Assessments are being collected through a direct billing method.

"Assessment Area Two Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Two Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Trust Indenture.

"Assessment Area Two Project" shall mean the public infrastructure described on Exhibit A attached hereto benefitting Assessment Area Two and referred to as "Phase 2."

"Assessment Area Two Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Secnod Supplemental Trust Indenture.

"Assessment Area Two Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Trust Indenture.

"Assessment Area Two Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, twenty-five percent (25%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area Two Reserve Requirement, fifty percent (50%) of the maximum annual debt service, twenty-five percent (25%) of the maximum annual debt service, or ten percent (10%) of the maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area Two Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Two General Redemption Subaccount or the Assessment Area Two Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to $_____.

"Assessment Area Two Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Trust Indenture.

"Assessment Area Two Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Trust Indenture.

"Assessment Area Two Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Two as a result of the Issuer's acquisition and/or construction of the Assessment Area Two Project, corresponding in amount to the debt service on the Assessment Area Two Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2021-34, 2021-35, 2022-01, 2023-05 and 2026-__ of the Issuer adopted on September 9, 2021, September 9, 2021, October 14, 2021, June 8, 2023 and _____ __, 2026, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area Two Bonds, on the date of issuance in the denominations of $5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least $100,000 of the Assessment Area Two Bonds at the time of initial delivery of the Assessment Area Two Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Two Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that agreement wherein certain rights and material documents necessary to complete the development planned by Assessment Area Two Landowner on the District Lands are collaterally assigned to the District as security for Assessment Area Two Landowner's obligation to pay the Assessment Area Two Special Assessments imposed against such lands which are within Assessment Area Two subject to the Assessment Area Two Special Assessments and owned by Assessment Area Two Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and Assessment Area Two Landowner regarding the completion of certain improvements, dated _____ __, 2026.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area Two Bonds, dated _____ __, 2026, by and among the Issuer, the dissemination agent named therein, and the Assessment Area Two Landowner, in connection with the issuance of the Assessment Area Two Bonds.

"Declaration of Consent" shall mean the certain instrument executed by the Assessment Area Two Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area Two Special Assessments.

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

"Engineer's Report" shall mean the Preliminary Engineer's Report dated April 2023.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2027.

"Majority Holders" means the Beneficial Owners or Owner of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area Two Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of August 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Two Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area Two Bonds as specifically defined in this Second Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area Two Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area Two Special Assessments. "Prepayments" shall include, without limitation, Assessment Area Two Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area Two Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area Two Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Second Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Assessment Area Two Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Assessment Area Two Special Assessments have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall

be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Assessment Area Two Special Assessments have been built and have received a certificate of occupancy, (iii) all of the principal portion of the Assessment Area Two Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2021-24 of the Issuer adopted on April 20, 2021, pursuant to which the Issuer authorized the issuance of not exceeding $50,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2026-__ of the Issuer adopted on September 10, 2026 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Two Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, specifying the details of the Assessment Area Two Bonds and awarding the Assessment Area Two Bonds to the purchasers of the Assessment Area Two Bonds.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated _____ __, 2026, by and between the Issuer and the Assessment Area Two Landowner relating to the true-up of Assessment Area Two Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area Two Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Two Bonds), refer to the entire Assessment Area Two Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE ASSESSMENT AREA TWO BONDS

SECTION 2.01. Amounts and Terms of Assessment Area Two Bonds; Issue of Assessment Area Two Bonds. No Assessment Area Two Bonds may be issued under this Second Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area Two Bonds that may be issued under this Second Supplemental Trust Indenture is expressly limited to $_____. The Assessment Area Two Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area Two Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area Two Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area Two Bonds upon execution of this Second Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area Two Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area Two Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area Two Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Two Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Two Bonds.

(a) The Assessment Area Two Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds and (iv) paying the costs of issuance of the Assessment Area Two Bonds. The Assessment Area Two Bonds shall be designated "Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area Two Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area Two Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Two Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1

to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2027, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Two Bonds, the principal or Redemption Price of the Assessment Area Two Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area Two Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Two Bonds, the payment of interest on the Assessment Area Two Bonds shall be made on each Interest Payment Date to the Registered Owners of the Assessment Area Two Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area Two Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Assessment Area Two Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Assessment Area Two Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area Two Bonds.

(a) The Assessment Area Two Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

(b) Interest on the Assessment Area Two Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area Two Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area Two Bond Proceeds. From the net proceeds of the Assessment Area Two Bonds received by the Trustee in the amount of $_____ (par amount of $_____, minus original issue discount of $_____ and less underwriter's discount of $_____ which is retained by the underwriter of the Assessment Area Two Bonds):

(a) $_____, which is an amount equal to the Assessment Area Two Reserve Requirement, shall be deposited in the Assessment Area Two Reserve Account of the Debt Service Reserve Fund;

(b) $_____, shall be deposited into the Assessment Area Two Interest Account and applied to pay interest coming due on the Assessment Area Two Bonds through May 1, 2027;

(c) $_____, shall be deposited into the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Two Bonds; and

(d) $_____, shall be deposited into the Area One Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area Two Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Assessment Area Two Bonds. The Assessment Area Two Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Two Bonds and deposited with The Depository Trust Company ("DTC") which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area Two Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Assessment Area Two Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with

respect to the beneficial ownership interests of individual purchasers of the Assessment Area Two Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Two Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area Two Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Assessment Area Two Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area Two Bonds in the form of fully registered Assessment Area Two Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Two Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area Two Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Assessment Area Two Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Two Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Two Bonds, all the Assessment Area Two Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) A copy of the executed Master Indenture and an executed copy of this Second Supplemental Trust Indenture;

(c) Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Two Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area Two Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA TWO BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area Two Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area Two Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Two Bonds or portions of the Assessment Area Two Bonds to be redeemed by lot. Partial redemptions of Assessment Area Two Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area Two Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area Two Bond.

The Assessment Area Two Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area Two Bonds maturing after May 1, 2036 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2036 (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a

Redemption Price equal to 100% of the principal amount of the Assessment Area Two Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within Assessment Area Two in accordance with the provisions of Section 4.05(a) of this Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Assessment Area Two Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area Two Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area Two Bonds under any provision of this Second Supplemental Trust Indenture or directed to redeem Assessment Area Two Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Assessment Area Two Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF ASSESSMENT AREA TWO SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Acquisition and Construction Account." Net proceeds of the Assessment Area Two Bonds shall initially be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Two Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Two Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Two Project, subject to Section 4.01(f) herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, as applicable and as calculated by the District shall then be transferred by the Trustee to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

Following the Completion Date for the Assessment Area Two Project, all moneys remaining in the Assessment Area Two Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #2, shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the District Manager on behalf of the Issuer to the Trustee, to be applied as provided in Section 3.01(b)(iii) hereof. Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Assessment Area Two Acquisition and Construction Account and subaccounts allocable to the Assessment Area Two Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two General Redemption Subaccount if an Event of Default exists, with respect to the Assessment Area Two Bonds of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) and Section 5.05 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw

moneys from the Assessment Area Two Acquisition and Construction Account. After no funds remain in the Assessment Area Two Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Costs of Issuance Account." Net proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Two Costs of Issuance Account to pay the costs of issuing the Assessment Area Two Bonds. Six months after the issuance of the Assessment Area Two Bonds, any moneys remaining in the Assessment Area Two Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area Two Interest Account and the Assessment Area Two Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds shall be paid from excess Assessment Area Two Pledged Revenues on deposit in the Assessment Area Two Revenue Account as provided in Section 4.02. After no funds remain therein, the Assessment Area Two Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Two Revenue Account." Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Two Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Two Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area Two Special Assessments otherwise received by the Trustee are to be deposited into the Assessment Area Two Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Two Interest Account." Moneys deposited into the Assessment Area Two Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area Two Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area Two Sinking Fund Account." Moneys shall be deposited into the Assessment Area Two Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area Two Reserve Account." Net proceeds of the Assessment Area Two Bonds shall be deposited into the Assessment Area Two Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Two Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Second Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area Two Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area Two Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Reserve Account and transfer any excess therein above the Assessment Area Two Reserve Requirement caused by investment earnings to the Assessment Area Two Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments relating to the benefited property of such landowner within Assessment Area Two, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area Two Prepayment Principal due by the amount of money in the Assessment Area Two Reserve Account that will be in excess of the then Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Two Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Two Bonds to the Assessment Area Two General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and

Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Assessment Area Two Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Assessment Area Two Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Assessment Area Two Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Assessment Area Two Landowner, such excess moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account shall be deposited into the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Assessment Area Two Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Two General Redemption Subaccount and applied to the redemption of Assessment Area Two Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area Two General Redemption Subaccount is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Two Revenue Account to round up the amount in the Assessment Area Two General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be made to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area Two Bond Redemption Account" and within such Account, an "Assessment Area Two General Redemption Subaccount," an "Assessment Area Two Optional Redemption Subaccount," and an "Assessment Area Two Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Two Bonds, moneys to be deposited into the Assessment Area Two Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Two General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area Two General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Assessment Area Two Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Assessment Area Two Prepayment Subaccount (including all earnings on investments held in such Assessment Area Two Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area Two Bonds equal to the amount of money transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area Two Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area Two Revenue Account to deposit to the Assessment Area Two Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area Two Rebate Account." Moneys shall be deposited into the Assessment Area Two Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Assessment Area Two Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Two Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area Two Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area Two Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2027, to the Assessment Area Two Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Two Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2028, to the Assessment Area Two Sinking Fund Account, an amount equal to the principal amount of Assessment Area Two Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Two Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Two Bonds remain Outstanding, to the Assessment Area Two Reserve Account, an amount equal to the amount, if any, which is

necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Two Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Two Interest Account, the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area Two Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Assessment Area Two Revenue Account shall remain on deposit in such Assessment Area Two Revenue Account, unless needed to be transferred to the Assessment Area Two Prepayment Subaccount for the purposes of rounding the principal amount of an Assessment Area Two Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Two Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Assessment Area Two Bonds from Prepayments on deposit in the Assessment Area Two Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area Two Revenue Account to the Assessment Area Two General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Two Bonds, as provided in Section 4.01(f) hereof.

SECTION 4.03. Power to Issue Assessment Area Two Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Two Bonds, to execute and deliver the Assessment Area Two Indenture and to pledge the Assessment Area Two Pledged Revenues for the benefit of the Assessment Area Two Bonds to the extent set forth herein. The Assessment Area Two Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Two Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Assessment Area Two Bonds and the provisions of the Assessment Area Two Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area Two Indenture and all the rights of the Holders of the Assessment Area Two Bonds under the Assessment Area Two Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Two Project to Conform to Engineer's Report. Simultaneously with the issuance of the Assessment Area Two Bonds, the Issuer will promptly proceed to construct and/or acquire the Assessment Area Two Project, as described in Exhibit A

hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area Two Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Two Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Two Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Two Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Two Special Assessment, which shall constitute Assessment Area Two Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area Two Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area Two Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area Two Reserve Account will exceed the Assessment Area Two Reserve Requirement for the Assessment Area Two Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Second Supplemental Trust Indenture of Assessment Area Two Bonds, the excess amount shall be transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount, as a credit against the Assessment Area Two Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Two Reserve Account to equal or exceed the Assessment Area Two Reserve Requirement.

(b) Upon receipt of Assessment Area Two Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area Two Special Assessment has been paid in whole or in part and that such Assessment Area Two Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area Two Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments levied for each full year on platted lots shall be collected 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 interests to collect directly. The Assessment Area Two Special 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 to do so. Prior to an Event of Default, the election to collect and enforce Assessment Area Two Special 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 Assessment Area Two Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Assessment Area Two Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Assessment Area Two Special 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, in each case unless the Trustee, acting at the direction of the Majority Holders of the Assessment Area Two Bonds Outstanding, provides written consent/direction to a different method of collection. All Assessment Area Two Special 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 Assessment Area Two Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area Two Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the

Assessment Area Two Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of Assessment Area Two, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Two Project.

SECTION 5.05. Acknowledgement Regarding the Moneys in the Assessment Area Two Acquisition and Construction Account Following an Event of Default

In accordance with the provisions of the Assessment Area Two Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Two Indenture for such purpose. Anything in the Assessment Area Two Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Assessment Area Two Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, (i) the Assessment Area Two Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Holders and (ii) the Assessment Area Two Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Two Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Two Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area Two Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area Two Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area Two Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Second Supplemental Trust Indenture. This Second Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area Two Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Second Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Second Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Trust Indenture are hereby incorporated herein and made a part of this Second Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area Two Bonds or the date fixed for the redemption of any Assessment Area Two Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Two Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

IN WITNESS WHEREOF, Cypress Ridge Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Milton Andrade
Title: Chairperson, Board of Supervisors

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Name: Scott A. Schuhle
Title: Vice President

EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

The Assessment Area Two Project includes, but is not limited to, "Phase 2" of the public improvements described in the table below from the Cypress Ridge Community Development District Preliminary Engineer's Report dated April 2023, and prepared by Absolute Engineering, Inc.

Number of Lots	369	317	370	1056
Infrastructure [1][3][6]	Phase 1	Phase 2	Phase 3	Total
Offsite Improvements	$ 2,978,489	$ 2,775,302	$ 2,783,394	$ 8,537,185
Stormwater Management [2][3][5][6]	$ 7,113,635	$ 5,278,187	$ 5,342,925	$ 17,734,747
Utilities (Water, Sewer, & Street Lighting) [8]	$ 5,086,434	$ 4,307,286	$ 3,816,398	$ 13,210,119
Roadway [4]	$ 4,362,383	$ 1,832,475	$ 1,431,500	$ 7,626,358
Entry Feature & Signage [7]	$ 266,966	$ 248,155	$ 248,879	$ 764,000
Parks and Amenities	$ 546,948	$ 508,410	$ 509,892	$ 1,565,250
Contingency	$ 2,035,486	$ 1,494,981	$ 1,413,299	$ 4,943,766
TOTAL	$ 22,390,341	$ 16,444,796	$ 15,546,287	$ 54,381,424

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land or other acquisitions will be made at the lower of cost or fair market value.

2. Stormwater does not include grading associated with building pads, both for initial construction and in conjunction with home construction.

3. Includes Stormwater pond excavation, and storage of fill, but not the cost of transporting the fill to private lots.

4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.

5. Includes subdivision infrastructure and civil/site engineering.

6. Estimates are based on 2023 costs.

7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.

8. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only the incremental cost to underground wires in public rights-of-way and on District land will be funded by the CDD.

EXHIBIT B

[FORM OF ASSESSMENT AREA TWO BOND]

R-_ **$_____**

UNITED STATES OF AMERICA
STATE OF FLORIDA
HILLSBOROUGH COUNTY, FLORIDA
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
_____%	May 1, 20__	_____ __, 2026	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Cypress Ridge Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2027, to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Assessment Area Two Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2027, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record

as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Assessment Area Two Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Assessment Area Two Indenture.

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

This Bond is one of an authorized issue of Assessment Area Two Bonds of the Cypress Ridge Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 21-13 enacted by the Board of County Commissioners of Hillsborough County, Florida on April 13, 2021, which became effective on April 15, 2021, designated as "Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)" (the "Assessment Area Two Bonds"), in the aggregate principal amount of _____ and 00/100 Dollars ($_____) of like date, tenor and effect, except as to number. The Assessment Area Two Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area Two Project (as defined in the herein referred to Assessment Area Two Indenture). The Assessment Area Two Bonds shall be issued as fully registered Assessment Area Two Bonds in Authorized Denominations, as set forth in the Assessment Area Two Indenture. The Assessment Area Two Bonds are issued under and secured by a Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of _____ 1, 2026 (the "Second Supplemental Trust Indenture" and together with the Master Indenture, the "Assessment Area Two Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Assessment Area Two Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Assessment Area Two Bonds issued under the Assessment Area Two Indenture, the operation and application of the

Assessment Area Two Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Assessment Area Two Indenture) charged with and pledged to the payment of the principal of and the interest on the Assessment Area Two Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area Two Special Assessments, the nature and extent of the security for the Assessment Area Two Bonds, the terms and conditions on which the Assessment Area Two Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Assessment Area Two Indenture, the conditions under which such Assessment Area Two Indenture may be amended without the consent of the Registered Owners of the Assessment Area Two Bonds, the conditions under which such Assessment Area Two Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Assessment Area Two Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Assessment Area Two Bonds.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Assessment Area Two Indenture, except for Assessment Area Two Special Assessments to be assessed and levied by the Issuer as set forth in the Assessment Area Two Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Assessment Area Two Indenture.

This Bond is payable from and secured by Assessment Area Two Pledged Revenues, as such term is defined in the Assessment Area Two Indenture, all in the manner provided in the Assessment Area Two Indenture. The Assessment Area Two Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area Two Special Assessments to secure and pay the Assessment Area Two Bonds.

The Assessment Area Two Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Two Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Two Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Two Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Two Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Assessment Area Two Bonds maturing after May 1, 2036 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2036 (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Assessment Area Two Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Second Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Trust Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area Two Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Trust Indenture, as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part,

the Issuer shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount

* Maturity

Except as otherwise provided in the Assessment Area Two Indenture, if less than all of the Assessment Area Two Bonds subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Assessment Area Two Indenture.

Notice of each redemption of the Assessment Area Two Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Assessment Area Two Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that any optional redemption of Assessment Area Two Bonds issued under the Assessment Area Two Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. 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 Assessment Area Two Indenture, the Assessment Area Two 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 Assessment Area Two Bonds or such portions thereof on such date, interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Assessment Area Two Indenture and the Registered Owners thereof shall have no rights in respect of such Assessment Area Two 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 Registrar to certain registered securities depositories and information services as set forth in the Assessment Area Two 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.

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

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

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

Any moneys held by the Trustee or 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 shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area Two Bond becoming due at maturity or by call for redemption in the manner set forth in the Assessment Area Two Indenture, together with the interest accrued to the due date or date of redemption, as applicable, the lien of such Assessment Area Two Bonds as to the Trust Estate with respect to the Assessment Area Two Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Assessment Area Two 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 shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Assessment Area Two Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Assessment Area Two Indenture, and except when the Assessment Area Two Bonds are registered in book-entry only form, the Assessment Area Two Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly

authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Assessment Area Two Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Assessment Area Two Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Assessment Area Two Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Assessment Area Two Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Assessment Area Two Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Assessment Area Two Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Assessment Area Two Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue, and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Assessment Area Two Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Assessment Area Two Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Assessment Area Two Indenture, of the certificate of authentication endorsed hereon.

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

IN WITNESS WHEREOF, Cypress Ridge Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Assessment Area Two Bonds delivered pursuant to the within mentioned Assessment Area Two Indenture.

Date of Authentication: _____ __, 2026

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Thirteenth Judicial Circuit of Florida, in and for Hillsborough County, rendered on the 27th day of October, 2021.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

_____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

_____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

_____

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)
(Acquisition and Construction)

The undersigned, a Responsible Officer of the Cypress Ridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2023 as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee pursuant to Acquisition Agreement:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

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

Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the:

Assessment Area Two Acquisition and Construction Account of the Acquisition and Construction Fund; and

3. each disbursement set forth above was incurred in connection with:

the Costs of the Assessment Area Two Project.

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

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area Two Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area Two Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area Two Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

_____
Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)
(Costs of Issuance)

The undersigned, a Responsible Officer of the Cypress Ridge Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the "Assessment Area Two Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Assessment Area Two Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

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

Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Assessment Area Two Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Assessment Area Two Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Assessment Area Two Bonds; and

4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: $_____ Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of $_____ of the above-referenced Bonds [maturing on _____ __, _____, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

❑ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

❑ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of $5 million;

❑ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding $5 million;

❑ a business in which all the equity owners are "accredited investors";

❑ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds $1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

❑ a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year;

❑ a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

❑ an entity, of a type other than those set forth above, that owns investments in excess of $5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

❑ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

❑ a "family office" with at least $5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

❑ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____ __, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Assessment Area Two Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

DRAFT-1
GrayRobinson, P.A.
September 3, 2026

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)

$[_____]
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

BOND PURCHASE CONTRACT

[_____], 2026

Board of Supervisors
Cypress Ridge Community Development District
Hillsborough County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Cypress Ridge Community Development District (the "District"). The District is located entirely within the incorporated boundaries of Hillsborough County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its $[_____] aggregate principal amount of Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). The Assessment Area Two Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Assessment Area Two Bonds shall be $[_____] (representing the $[_____].00 aggregate principal amount of the Assessment Area Two Bonds, [plus/less net original issue premium/discount of $[_____] and] less an underwriter's discount of $[_____]). The payment for and delivery of the Assessment Area Two Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

2. The Assessment Area Two Bonds. The Assessment Area Two Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter

190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and by Ordinance No. 21-13, duly enacted by the Board of County Commissioners of the County on April 13, 2021, which became effective on April 15, 2021 (the "Ordinance"). The Assessment Area Two Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of October 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution No. 2021-24 and Resolution No. 2026-[__] adopted by the Board of Supervisors (the "Board") of the District on April 20, 2021 and September 10, 2026, respectively (collectively, the "Bond Resolution"). The Assessment Area Two Special Assessments, the revenues from which constitute the Assessment Area Two Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Assessment Area Two Project pursuant to the Assessment Resolutions (as such terms are defined in the Indenture).

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

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Assessment Area Two Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Assessment Area Two Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Assessment Area Two Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest

rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Assessment Area Two Bonds.

(c) The Underwriter confirms that it has offered the Assessment Area Two Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Assessment Area Two 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 Assessment Area Two Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Assessment Area Two Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Assessment Area Two Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Assessment Area Two Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter

participating in the initial sale of the Assessment Area Two Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Assessment Area Two Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Assessment Area Two Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Assessment Area Two Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Assessment Area Two Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Assessment Area Two Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Two Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Assessment Area Two Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Assessment Area Two Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Two Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Assessment Area Two Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Assessment Area Two Bonds.

(f) The Underwriter acknowledges that sales of any Assessment Area Two Bond to any person that is a related party to an Underwriter participating in the initial sale of the Assessment Area Two Bonds to the public (each such term being used as defined

below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) 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 Assessment Area Two Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Assessment Area Two Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Assessment Area Two Bonds to the public),

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

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [_____], 2026 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Assessment Area Two Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Assessment Area Two Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB

not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Assessment Area Two Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Assessment Area Two Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District and Clayton Properties Group, Inc., a Tennessee corporation (the "Assessment Area Two Landowner"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the "Financing Documents" and (b) [the Agreement Regarding the Completion of Certain Improvements by and between the District and the Assessment Area Two Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Assessment Area Two Landowner dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project by and between the District and the Assessment Area Two Landowner dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement Regarding True-Up by and between the District and the Assessment Area Two Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."]

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Assessment Area Two Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Assessment Area Two Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Assessment Area Two Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Assessment Area Two Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Assessment Area Two Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Assessment Area Two Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District

or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Assessment Area Two Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Assessment Area Two Bonds, the Financing Documents or the Ancillary Agreements;

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

(f) The descriptions of the Assessment Area Two Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Assessment Area Two Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area Two Project, respectively;

(g) The Assessment Area Two Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Assessment Area Two Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Assessment Area Two Bonds, a legally valid and binding pledge of and first lien on the Assessment Area Two Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Assessment Area Two Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Assessment Area Two Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Assessment Area Two Special Assessments or the pledge of and lien on the Assessment Area Two Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Assessment Area Two Bonds, or the authorization of the Assessment Area Two Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of

the Assessment Area Two Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Assessment Area Two Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE ASSESSMENT AREA TWO LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Assessment Area Two Landowner" and "UNDERWRITING";

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

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is 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's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is the direct result of information provided by the Assessment Area Two Landowner or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

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

(o) Except as may be disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

7. **Closing**. At 10:00 a.m. prevailing time on [_____], 2026 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the

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

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

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Assessment Area Two Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Kilinski | Van Wyk PLLC, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Johnson Pope Bokor Ruppel & Burns, LLP, counsel to the Assessment Area Two Landowner, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

(10) A certificate of the Assessment Area Two Landowner dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has

been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessment Area Two Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE ASSESSMENT AREA TWO LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Assessment Area Two Landowner" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Assessment Area Two Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Assessment Area Two Bonds;

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

(18) A certificate of the District Manager and methodology consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(20) To the extent required under the Indenture, an investor letter from each initial beneficial owner of the Assessment Area Two Bonds in the form attached to the Indenture;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of either Series of the Assessment Area Two Bonds;

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

(23) A certified copy of the final judgment of the Circuit Court in and for Hillsborough County Florida validating the Assessment Area Two Bonds and appropriate certificate of no appeal;

(24) A copy of the Master Assessment Methodology for Cypress Ridge Community Development District dated April 20, 2021, as supplemented by the [Supplemental Assessment Methodology for Assessment Area Two], dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Assessment Area Two Bonds;

(25) A copy of the Cypress Ridge Community Development District Preliminary Engineer's Report, dated April 2023;

(26) Acknowledgments in recordable form by all mortgage holders, if any, on lands within Assessment Area Two as to the superior lien of the Assessment Area Two Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Assessment Area Two Landowner and any other landowners with respect to all real property which is subject to the Assessment Area Two Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Assessment Area Two Bonds;

(29) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreements (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreements and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreements, and (iii) covenanting to comply with its obligations under the Disclosure Agreements; and

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

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

9. **Termination**. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Assessment Area Two Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Assessment Area Two Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including either Series of the Assessment Area Two Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Assessment Area Two Bonds, or the market price generally of obligations of the general character of the Assessment Area Two Bonds; (ii) the District or the Assessment Area Two Landowner have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature

in the financial position, results of operations or condition, financial or otherwise, of the District or the Assessment Area Two Landowner, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Assessment Area Two Special Assessments.

10. Expenses.

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

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Assessment Area Two Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Assessment Area Two Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Assessment Area Two Bonds,

and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

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

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2026.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Milton Andrade, Chair
Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[_____], 2026

Cypress Ridge Community Development District
Hillsborough County, Florida

Re: $[_____] Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Assessment Area Two Bonds pursuant to a Bond Purchase Contract dated [_____], 2026 (the "Bond Purchase Contract"), by and between the Underwriter and Cypress Ridge Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Assessment Area Two Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Assessment Area Two Bonds is approximately $[____] per $1,000 or $[_____].

2. 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 Assessment Area Two Bonds.

3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Assessment Area Two Bonds are set forth in Schedule I attached hereto.

4. The management fee charged by the Underwriter is: $0/$1,000 or $0.

5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Assessment Area Two Bonds to any person not regularly employed or retained by the Underwriter in connection with the Assessment Area Two Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

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

7. The address of the Underwriter is:

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

The District is proposing to issue $[_____] aggregate amount of the Assessment Area Two Bonds for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two Bonds. This debt or obligation is expected to be repaid over a period of approximately [_____] (__) years, [_____] (__) months, and [_____] (__) days. At a net interest cost of approximately [_____]% for the Assessment Area Two Bonds, total interest paid over the life of the Assessment Area Two Bonds will be $[_____].

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

[Remainder of page intentionally left blank.]

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expense	Amount
DALCOMP	$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** $[_____] (representing the $[_____].00 aggregate principal amount of the Assessment Area Two Bonds, l[plus/less net original issue premium/discount of $[_____] and] less an underwriter's discount of $[_____]).

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

Principal Amount	Maturity	Interest Rate	Yield	Price

The Underwriter has offered the Assessment Area Two Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Assessment Area Two Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

4. **Redemption Provisions:**

Optional Redemption

The Assessment Area Two Bonds maturing after May 1, 2036 may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2036 (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

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

Extraordinary Mandatory Redemption

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

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Assessment Area Two Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions set forth in the Second Supplemental Indenture, not otherwise reserved to complete the Assessment Area Two Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each

maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[_____], 2026

Cypress Ridge Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[_____] Cypress Ridge Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Cypress Ridge Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its $[_____] aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Assessment Area Two Bonds. The Assessment Area Two Bonds are secured pursuant to that certain Master Trust Indenture, dated as of August 1, 2023 (the "Master Indenture"), as supplemented by that certain Second Supplemental Trust Indenture, dated as of October 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

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

The District has entered into a Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract"), for the purchase of the Assessment Area Two Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Assessment Area Two Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2. The Assessment Area Two Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" insofar as such statements constitute descriptions of the Assessment Area Two Bonds or the Assessment Area Two Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are correct as to matters of law.

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

Respectfully submitted,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

[_____], 2026

Cypress Ridge Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: $[_____] Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Ladies and Gentlemen:

We serve as counsel to the Cypress Ridge Community Development District (the "District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $[_____] Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(2), of the Master Indenture (defined below), Section 2.09(c) of the Second Supplemental Trust Indenture (defined below), and Section 8(c)(6) 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 it 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 No. 21-13, duly enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County") on April 13, 2021, with an effective date of April 15, 2021 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of August 1, 2023 ("**Master Indenture**"), as supplemented with respect to the Assessment Area Two Bonds by the *Second Supplemental Trust Indenture*, dated as of October 1, 2026 (**"Second Supplemental Trust Indenture"** and, together with the Master Indenture, "**Assessment Area Two Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution No. 2021-24 and Resolution No. 2026-[__] adopted by the District on April 20, 2021 and September 10, 2026, respectively (collectively, "**Bond Resolution**");
4. *"Cypress Ridge Community Development District Preliminary Engineer's Report"* dated April 2023 ("**Engineer's Report**"), which describes among other things, the "**Assessment Area Two Project**";
5. *Master Assessment Methodology for Cypress Ridge Community Development District,* dated April 20, 2021 as supplemented by the [*Supplemental Assessment Methodology for Assessment Area Two]*, dated [_____], 2026 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2021-34, 2021-35, 2022-01, 2023-05 and 2026-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Assessment Area Two Bonds;
7. the *Final Judgment* issued on October 28, 2021, by the Circuit Court for the Thirteenth Judicial Circuit in and for Hillsborough County, Florida in Case No. _____ and the Certificate of No Appeal issued therefor;
8. the Preliminary Limited Offering Memorandum dated [_____], 2026 ("**PLOM**") and Limited Offering Memorandum dated [_____], 2026 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Assessment Area Two Bonds;
10. certain certifications of Absolute Engineering, Inc., as District Engineer;
11. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager and Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Assessment Area Two Bonds;
14. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Assessment Area Two Bonds;
15. an opinion of Johnson Pope Bokor Ruppel & Burns, LLP, counsel to the Assessment Area Two Landowner (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Assessment Area Two Bonds;
16. the following agreements ("**Bond Agreements**"):
    (a) the Continuing Disclosure Agreement dated [_____], 2026, by and among the District, Clayton Properties Group, Inc., a Tennessee corporation (the "**Assessment Area Two Landowner**"), and Governmental Management Services – Central Florida, LLC as dissemination agent;
    (b) the Bond Purchase Contract between Underwriter and the District and dated [_____], 2026 ("**BPA**");
    (c) the Acquisition Agreement (Assessment Area Two Bonds), between the District and the Assessment Area Two Landowner and dated [_____], 2026;
    (d) the Completion Agreement (Assessment Area Two Bonds), between the District and the Assessment Area Two Landowner and dated [_____], 2026;

(e) the True-Up Agreement (Assessment Area Two Bonds), between the District and the Assessment Area Two Landowner and dated [_____], 2026;
(f) the Collateral Assignment and Assumption Agreement (Assessment Area Two Bonds), between the District, the Assessment Area Two Landowner and dated [_____], 2026;

17. Declaration of Consent to Jurisdiction executed by the Assessment Area Two Landowner;
18. Certificate of Assessment Area Two Landowner;
19. the following Executive Orders of Governor DeSantis of the State of Florida: 2020-52 issued March 9, 2020 and 2020-69 issued March 20, 2020, as amended, extended and supplemented, respectively; and
20. 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 Assessment Area Two Landowner, counsel to the Assessment Area Two Landowner, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, 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. 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 (the "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 Assessment Area Two Bonds and the Bond Agreements; (b) to issue the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two 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 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) Assessment Resolution, (c) Bonds, (d) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (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 Assessment Area Two Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeals were 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 Assessment Area Two 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 BPA, 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: "INTRODUCTION" (as it relates to the District only), "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Prepayment of Assessment Area Two Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "The District Manager and Other Consultants"), "THE DEVELOPMENT – Assessment Area Two Landowner Agreements" (solely as to the description of the agreements), "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 Assessment Area Two Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – 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 Assessment Area Two 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 Assessment Area Two Bonds; (b) contesting or affecting the authority for the authority for the Debt Assessments, the authority for the issuance of the Assessment Area Two Bonds or the validity or enforceability of the Assessment Area Two 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 Assessment Area Two Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Assessment Area Two Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Assessment Area Two 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 Assessment Area Two Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Assessment Area Two 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. We have also assume the legality and validity of the following Executive Orders of Governor DeSantis of the State of Florida: 2020-52 issued March 9, 2020 and 2020-69 issued March 20, 2020, as amended, extended and supplemented, respectively.

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 Assessment Area Two 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 information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Assessment Area Two Landowner is able to convey good and marketable title to any particular real property or interest therein and related to the Assessment Area Two Project.

7. 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 District.

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

professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KILINSKI | VAN WYK PLLC

_____

For the Firm

EXHIBIT E

ASSESSMENT AREA TWO LANDOWNER'S COUNSEL'S OPINION

[_____], 2026

Cypress Ridge Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $[_____] Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds")

Ladies and Gentlemen:

I am counsel to Clayton Properties Group, Inc., a Tennessee corporation (the "Assessment Area Two Landowner"), which is the developer and owner of certain land within the planned community located in the Davenport, Florida, and commonly referred to as "Cypress Ridge," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Assessment Area Two Landowner in connection with the issuance by the Cypress Ridge Community Development District (the "District") of the above-referenced Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated [_____], 2026 and the District's final Limited Offering Memorandum, dated [_____], 2026, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Assessment Area Two Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in an amount equal to the Assessment Area Two Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two Bonds.

In my capacity as counsel to the Assessment Area Two Landowner, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the Assessment Area Two Landowner, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Assessment Area Two Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Assessment Area Two Landowner dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project by and between the District, Assessment Area Two Landowner dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to Assessment Area Two Special Assessments by and between the District and the Assessment Area Two Landowner dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record dated as of the Closing Date and executed by the Assessment Area Two Landowner (the "Declaration of Consent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) the By-Laws of the Assessment Area Two Landowner dated as of September 1, 1988, and the Assessment Area Two Landowner's corporate Charter filed on September 1, 1988, and (ii) certificates of good standing and/or status issued by the State of Tennessee and the State of Florida for the Assessment Area Two Landowner on [_____, 20__] (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Assessment Area Two Landowner) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of Assessment Area Two Landowner, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. The Assessment Area Two Landowner is a corporation, organized and existing under the laws of the State of Tennessee and authorized to conduct business in the State of Florida.

2. The Assessment Area Two Landowner has the power to conduct its business and to undertake the funding of the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Assessment Area Two Landowner and are in full force and effect. Assuming the due authorization,

execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Assessment Area Two Landowner, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE ASSESSMENT AREA TWO LANDOWNER," "LITIGATION – The Assessment Area Two Landowner," and "CONTINUING DISCLOSURE" (as it relates to the Assessment Area Two Landowner only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Assessment Area Two Landowner do not violate (i) the operating agreements or by-laws of the Assessment Area Two Landowner, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which any the Assessment Area Two Landowner is a party or by which any of such entity's assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Assessment Area Two Landowner or its assets.

6. Nothing has come to my attention that would lead me to believe that the Assessment Area Two Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Assessment Area Two Landowner as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Assessment Area Two Landowner has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Assessment Area Two Landowner's ability to complete development of the Assessment Area Two Project and Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Assessment Area Two as described in the Limited Offering Memoranda will not be obtained in due course as required by the Assessment Area Two Landowner.

7. To the best of my knowledge after due inquiry, the levy of the Assessment Area Two Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Assessment Area Two Landowner is a party or to which the Assessment Area Two Landowner or any of its properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending that would prevent or prohibit the development of the Assessment Area Two Project or Assessment Area Two in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the

respective business, properties, assets or financial condition of the Assessment Area Two Landowner.

9. To the best of my knowledge after due inquiry, the Assessment Area Two Landowner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry, the Assessment Area Two Landowner has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Assessment Area Two Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Assessment Area Two Bonds or the development of the Assessment Area Two Project or Assessment Area Two.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My 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 creditor's 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.

Very truly yours,

EXHIBIT F

CERTIFICATE OF ASSESSMENT AREA TWO LANDOWNER

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation (the "Assessment Area Two Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract") between Cypress Ridge Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $[_____] original aggregate principal amount of Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Assessment Area Two Landowner is a corporation organized and existing under the laws of the State of Tennessee and authorized to conduct business in the State of Florida.

3. Representatives of the Assessment Area Two Landowner have provided information to the District to be used in connection with the offering by the District of its Assessment Area Two Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [_____], 2026 and the Limited Offering Memorandum, dated [_____], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement to be dated as of [_____], 2026 (the "Closing Date"), by and among the District, the Assessment Area Two Landowner, and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Continuing Disclosure Agreement"), the Agreement Regarding the Completion of Certain Improvements by and between the District and the Assessment Area Two Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Assessment Area Two Landowner dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project by and between the District, Assessment Area Two Landowner dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to Assessment Area Two Special Assessments by and between the District and the Assessment Area Two Landowner dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of Cypress Ridge Community Development District and to Imposition of Special Assessments dated as of the Closing Date executed by the Assessment Area Two Landowner and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), constitute the valid and binding obligations of the Assessment Area Two Landowner, enforceable against the Assessment Area Two Landowner in accordance with their respective terms.

5. The Assessment Area Two Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT," "THE

DEVELOPMENT," "THE ASSESSMENT AREA TWO LANDOWNER," "BONDOWNERS' RISKS" (as it relates to the Assessment Area Two Landowner, the Development and non-specific Bondholder risks), "LITIGATION – The Assessment Area Two Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Assessment Area Two Landowner) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Assessment Area Two Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Assessment Area Two Landowner represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Assessment Area Two Landowner which has not been disclosed in the Limited Offering Memoranda.

8. The Assessment Area Two Landowner hereby represents that it owns that the lands in the District that will be subject to the Assessment Area Two Special Assessments as described in the Limited Offering Memoranda, and the Assessment Area Two Landowner hereby consents to the levy of the Assessment Area Two Special Assessments on the lands in the District owned by the Assessment Area Two Landowner. The levy of the Assessment Area Two Special Assessments on the District Lands within Assessment Area Two will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Assessment Area Two Landowner is a party or to which its property or assets are subject.

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

10. The Assessment Area Two Landowner acknowledges that the Assessment Area Two Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area Two Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Assessment Area Two Bonds when due.

11. To the best of our knowledge, the Assessment Area Two Landowner is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Assessment Area Two Landowner is subject or by which the Assessment Area Two Landowner or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the

Financing Documents, Ancillary Documents, the Declaration of Consent or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Assessment Area Two Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Company is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Assessment Area Two Landowner or of the Assessment Area Two Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Assessment Area Two Landowner, or (d) that would have a material and adverse effect upon the ability of the Assessment Area Two Landowner to (i) complete the development of lands within Assessment Area Two as described in the Limited Offering Memoranda, (ii) pay the Assessment Area Two Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Assessment Area Two Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Assessment Area Two Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Assessment Area Two Landowner's ability to complete or cause the completion of the Assessment Area Two Project or the development of Assessment Area Two as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Assessment Area Two Project or the development of Assessment Area Two as described in the Offering Memoranda will not be obtained as required.

14. The Assessment Area Two Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessment Area Two Special Assessments imposed on lands in the District owned by the Assessment Area Two Landowner within thirty (30) days following completion of the Assessment Area Two Project and acceptance thereof by the District.

15. The Assessment Area Two Landowner has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Assessment Area Two Landowner only) accurately reflects the continuing disclosure history of the Assessment Area Two Landowner.

16. The Assessment Area Two Landowner is not in default of any obligations to pay special assessments, and the Assessment Area Two Landowner is not insolvent.

Dated: [_____], 2026.

CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation

By: _____
Its: _____

EXHIBIT G

CERTIFICATE OF ENGINEER

CERTIFICATE OF ABSOLUTE ENGINEERING, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract"), by and between Cypress Ridge Community Development District (the "District") and FMSbonds, Inc. with respect to the District's $[_____] original aggregate principal amount of Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [_____], 2026 and the Limited Offering Memorandum, dated [_____], 2026, including the appendices attached thereto, relating to the Assessment Area Two Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as the District Engineer.

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

4. The Engineers prepared the report entitled "Cypress Ridge Community Development District Preliminary Engineer's Report," dated April 2023 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Assessment Area Two Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The Assessment Area Two Project is being constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Assessment Area Two Landowner for acquisition of the improvements included within the Assessment Area Two Project will not exceed the lesser of the cost of the Assessment Area Two Project or the fair market value of the assets acquired by the District.

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

9. There is adequate water and sewer service capacity to serve Assessment Area Two within the District.

Date: [_____], 2026

ABSOLUTE ENGINEERING, INC.

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[_____], 2026

Cypress Ridge Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $[_____] Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Ladies and Gentlemen:

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

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [_____], 2026 (the "Purchase Contract"), by and between Cypress Ridge Community Development District (the "District") and FMSbonds, Inc. with respect to the District's $[_____] original aggregate principal amount of Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Assessment Area Two Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Assessment Area Two Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [_____], 2026 and the Limited Offering Memorandum, dated [_____], 2026, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Assessment Area Two Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Cypress Ridge Community Development District, dated April 20, 2021, as supplemented by the [Supplemental Assessment Methodology for Assessment Area Two], dated [_____], 2026 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area Two Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted

or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Assessment Area Two Bonds, or in any way contesting or affecting the validity of the Assessment Area Two 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 Assessment Area Two Bonds, or the existence or powers of the District.

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

9. GMS hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Assessment Area Two Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2026 (the "Disclosure Agreement") by and among the District, Clayton Properties Group, Inc., and GMS, as Dissemination Agent, and acknowledged by GMS, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. GMS hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2026.

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

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

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 Assessment Area Two 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.

DRAFT-1
GrayRobinson, P.A.
September 3, 2026

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____], 2026

NEW ISSUES - BOOK-ENTRY-ONLY **NOT RATED**
LIMITED OFFERING

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

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)

$[5,415,000]*
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

Dated: Date of Delivery **Due: As described herein**

The Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds") are being issued by the Cypress Ridge Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof. The Assessment Area Two Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, 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, 2027. The Assessment Area Two Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Assessment Area Two Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Assessment Area Two Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Assessment Area Two Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to Cede & Co., as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of an Assessment Area Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of, premium, if any, and interest on such Assessment Area Two Bond. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Book-Entry Only System" herein.

The Assessment Area Two Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Two Project (as defined herein), (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 21-13, duly enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County") on April 13, 2021, with an effective date of April 15, 2021 (the "Ordinance"). The Assessment Area Two Bonds are being issued pursuant to the Act, Resolution No. 2021-24 and Resolution No. 2026-[__] adopted by the Board of Supervisors (the "Board") of the District on April 20, 2021 and September 10, 2026, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of October 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds consist of (a) all revenues received by the District from the Assessment Area Two Special Assessments (as defined herein) levied and collected from Assessment Area Two, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that the Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or

"maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

The Assessment Area Two Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS — Redemption Provisions."

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

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

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

MATURITY SCHEDULE

$_____ – ____% Assessment Area Two Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ____% Assessment Area Two Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**
$_____ – ____% Assessment Area Two Term Bond due May 1, 20__, Yield ____%, Price _____ CUSIP # _____**

The Assessment Area Two Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Assessment Area Two Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, and for the Assessment Area Two Landowner (as defined herein) by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida. It is expected that the Assessment Area Two Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

FMSbonds, Inc.

Dated: _____, 2026

_____

* Preliminary, subject to change.

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

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Milton Andrade, Chair*
Garret Parkinson, Vice Chair*
Brian Walsh, Assistant Secretary*
Kareyann Ellison, Assistant Secretary*
Brent Elliott, Assistant Secretary*

*Affiliated with the Assessment Area Two Landowner or its affiliates

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT ENGINEER

Absolute Engineering, Inc.
Tampa, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE ASSESSMENT AREA TWO BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA TWO BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE ASSESSMENT AREA TWO LANDOWNER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE ASSESSMENT AREA TWO LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA TWO PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA TWO BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE ASSESSMENT AREA TWO BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA TWO BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 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

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)

$[5,415,000]*
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Cypress Ridge Community Development District (the "District" or the "Issuer") of its $[5,415,000]* aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE ASSESSMENT AREA TWO BONDS. THE ASSESSMENT AREA TWO BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA TWO BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA TWO BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 21-13, duly enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County") on April 13, 2021, with an effective date of April 15, 2021 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water

* Preliminary, subject to change.

supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District encompasses approximately 481.47 gross acres of land (the "District Lands") located within an unincorporated portion of the County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Cypress Ridge" (the "Development"), which at buildout is expected to consist of approximately 1,056 single-family homes, recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

The Development is being developed in phases. The first phase of the Development contains approximately 160.384 acres of land planned for 369 single-family homes ("Assessment Area One"). The second phase consists of Assessment Area Two, which contains [____] acres of land planned for 317 single-family homes. The remaining 370 lots will be developed in the future.

The Assessment Area Two Bonds will finance a portion of the public infrastructure improvements associated with Assessment Area Two (as further described herein, the "Assessment Area Two Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein for more information. The remaining 687 lots planned for the Development will be financed in the future.

The land in Assessment Area Two is owned by Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes and a wholly owned subsidiary of Berkshire Hathaway (the "Assessment Area Two Landowner"). The Assessment Area Two Landowner will serve as the developer for Assessment Area Two, as well as a homebuilder therein. In addition, the Assessment Area Two Landowner has entered into a lot purchase agreement with NVR (as defined herein) for the sale of five hundred twenty-eight (528) developed lots in the Development, of which two hundred twelve (212) are located within Assessment Area One and [___] are located within Assessment Area Two. Highland Homes will construct and market for sale the remaining five hundred twenty-eight (528) single-family residential homes in the Development, including homes on the lots in Assessment Area Two not sold to NVR. See "THE ASSESSMENT AREA TWO LANDOWNER" and "THE DEVELOPMENT – The NVR Contract" herein for more information.

The Assessment Area Two Bonds are being issued pursuant to the Act, Resolution No. 2021-24 and Resolution No. 2026-[__] adopted by the Board of Supervisors (the "Board") of the District on April 20, 2021 and September 10, 2026, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as October 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Assessment Area Two Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping

and installation of the Assessment Area Two Project, (ii) funding a deposit to the Assessment Area Two Reserve Account in the amount of the Assessment Area Two Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Assessment Area Two Bonds, and (iv) paying the costs of issuance of the Assessment Area Two Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

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

Set forth herein are brief descriptions of the District, Assessment Area Two, the Assessment Area Two Project, the Assessment Area Two Landowner and the Development, together with summaries of terms of the Assessment Area Two Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Assessment Area Two Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the Second Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS

General Description

The Assessment Area Two Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Assessment Area Two

Bonds will be payable semi-annually on each May 1 and November 1, commencing May 1, 2027, until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Assessment Area Two Bonds.

The Assessment Area Two Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Assessment Area Two Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Assessment Area Two Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Assessment Area Two Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Two Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants. As long as the Assessment Area Two Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Two Bonds ("Beneficial Owners"). Principal and interest on the Assessment Area Two Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Assessment Area Two Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Assessment Area Two Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of such Assessment Area Two Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Assessment Area Two Bonds maturing after May 1, 2036 may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after

May 1, 2036 (less than all Assessment Area Two Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Two Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Two Optional Redemption Subaccount of the Assessment Area Two Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

*Maturity

The Assessment Area Two Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Two Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

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

Extraordinary Mandatory Redemption

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

(i) from Assessment Area Two Prepayment Principal deposited into the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account following the payment in whole or in part of Assessment Area Two Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount as a result of such Assessment Area Two Prepayment and pursuant to the Second Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Second Supplemental Indenture (other than the Assessment Area Two Rebate Fund and the Assessment Area Two Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Two Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Two Acquisition and Construction Account in accordance with the provisions set forth in the Second Supplemental Indenture, not otherwise reserved to complete the Assessment Area Two Project and transferred to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the Second Supplemental Indenture as a result of the reduction of the Assessment Area Two Reserve Requirement. If such redemption shall be in part, the District

shall select such principal amount of Assessment Area Two Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Two Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

Notice of Redemption

When required to redeem Assessment Area Two Bonds under the Indenture or when directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Assessment Area Two Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addressed, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Assessment Area Two Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Assessment Area Two Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

The Depository Trust Company ("DTC") will act as securities depository for the Assessment Area Two Bonds. The Assessment Area Two 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 Assessment Area Two Bond certificate will be issued for each maturity of the Assessment Area Two 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 Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

To facilitate subsequent transfers, all Assessment Area Two 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 Assessment Area Two Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment Area Two Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area Two 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 Assessment Area Two Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area Two Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Assessment Area Two Bond documents. For example, Beneficial Owners of Assessment Area Two Bonds may wish to ascertain that the nominee holding the Assessment Area Two 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 Assessment Area Two Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

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

Redemption proceeds, distributions, and dividend payments on the Assessment Area Two 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 Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, 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 dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, 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.

A Beneficial Owner shall give notice to elect to have its Assessment Area Two Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Assessment Area Two Bonds by causing the Direct Participant to transfer the Participant's interest in the Assessment Area Two Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Assessment Area Two Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Assessment Area Two Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Assessment Area Two Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Assessment Area Two 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, Assessment Area Two Bond certificates are required to be printed and delivered.

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS

General

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

The Assessment Area Two Bonds are payable from and secured solely by the Assessment Area Two Pledged Revenues. The Assessment Area Two Pledged Revenues for the Assessment Area Two Bonds consist of (a) all revenues received by the District from the Assessment Area Two Special Assessments (as defined herein) levied and collected from Assessment Area Two, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Two Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Two Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Assessment Area Two Bonds; provided, however, that the Assessment Area Two Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Two Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Two Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso).

The "Assessment Area Two Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area Two specially benefited by the Assessment Area Two Project, or any portions thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area Two Special Assessments will constitute

a lien against the land as to which the Assessment Area Two Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area Two Special Assessments are levied in an amount corresponding to the debt service on the Assessment Area Two Bonds on the basis of benefit received by the lands within the District as a result of the Assessment Area Two Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Assessment Area Two Special Assessments to the assessable lands within Assessment Area Two, is included as APPENDIX D attached hereto.

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

Prepayment of Assessment Area Two Special Assessments

The Assessment Proceedings provide that an owner of property subject to the Assessment Area Two Special Assessments may prepay the entire remaining balance of such Assessment Area Two Special Assessment at any time, or a portion of the remaining balance of such Assessment Area Two Special Assessments one time, if there is also paid, in addition to the prepaid principal balance of the Assessment Area Two Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Assessment Area Two Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Assessment Area Two Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area Two Special Assessments may pay the entire balance of the Assessment Area Two Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Two Project has been completed and the Board has adopted a resolution accepting the Assessment Area Two Project pursuant to Chapter 170.09, Florida Statutes. The Assessment Area Two Landowner, as the sole owner of the assessable property within Assessment Area Two, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Assessment Area Two Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Assessment Area Two Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Assessment Area Two Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area Two Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments levied on the assessable lands within the District that are subject to the Assessment Area Two Special Assessments, until the Assessment Area Two Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Assessment Area Two Special Assessments have been assigned to residential units within Assessment Area Two that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Two Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Assessment Area Two Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Two Special Assessments have not been Substantially Absorbed. Nothing in the Indenture shall restrict the District from issuing refunding Bonds or any Bonds or other debt obligations secured by Special Assessments levied on District Lands outside Assessment Area Two, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Two Project.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area Two Special Assessments without the consent of the Owners of the Assessment Area Two Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area Two Special Assessments on the same lands upon which the Assessment Area Two Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Two Acquisition and Construction Account." Net proceeds of the Assessment Area Two Bonds shall initially be deposited into the Assessment Area Two Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys transferred or deposited thereto, including moneys subsequently transferred from the Assessment Area Two Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2 (each as defined herein) as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Two Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area Two Project, subject to the provisions of the Second Supplemental Indenture. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Two Reserve Account in excess of the Assessment Area Two Reserve Requirement, as applicable and as calculated by the District, shall then be transferred by the Trustee to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in the Second Supplemental Indenture. See "–Reserve Account" herein for more information regarding Reserve Release Conditions #1 and #2.

Following the Completion Date for the Assessment Area Two Project, all moneys remaining in the Assessment Area Two Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2 shall be transferred to the Assessment Area Two General Redemption Subaccount, as directed in writing by the District Manager on behalf of the District to the Trustee, to be applied as provided in the Second Supplemental Indenture. Notwithstanding the foregoing, the Assessment Area Two Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Two Reserve Account shall have been transferred to the Assessment Area Two Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with and as provided in the Second Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the Assessment Area Two Acquisition and Construction Account and subaccounts allocable to the Assessment Area Two Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Assessment Area Two Acquisition and Construction Account to the Assessment Area Two General Redemption Subaccount if an Event of Default exists, with respect to the Assessment Area Two Bonds of which the Trustee has actual knowledge as described in the Master Indenture. Except as provided in the Second Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture shall the Trustee withdraw moneys from the Assessment Area Two Acquisition and Construction Account or subaccounts therein. After no funds remain in the Assessment Area Two Acquisition and Construction Account, such Account shall be closed.

Reserve Account

The Indenture establishes an Assessment Area Two Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Assessment Area Two Bonds. Net proceeds of the Assessment Area Two Bonds in the amount of the Assessment Area Two Reserve Requirement will be deposited into the Assessment Area Two Reserve Account.

"Assessment Area Two Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, twenty-five percent (25%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area Two Reserve Account and transferred to the Assessment Area Two Acquisition and Construction Account in accordance with the provisions of the Second Supplemental Indenture. For the purpose of calculating the Assessment Area Two Reserve Requirement, fifty percent (50%) of the maximum annual debt service, twenty-five percent (25%) of the maximum annual debt service, or ten percent (10%) of the maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the Second Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area Two Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Two General Redemption Subaccount or the Assessment Area Two Prepayment Subaccount as applicable, in accordance with the provisions of the Second Supplemental Indenture. Amounts on deposit in the Assessment Area Two Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Two Bonds be used to pay principal of and interest on the Assessment Area Two Bonds at that time. Initially, the Assessment Area Two Reserve Requirement shall be equal to $_____.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Assessment Area Two Special Assessments have been developed and platted and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Assessment Area Two Special Assessments have been built and have received a certificate of occupancy, (iii) all of the principal portion of the Assessment Area Two Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Assessment Area Two Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Securities on deposit in the Assessment Area Two Reserve Account with a Debt Service Reserve Insurance Policy or a Debt

Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Two Reserve Account and transfer any excess therein above the Assessment Area Two Reserve Requirement caused by investment earnings to Assessment Area Two Revenue Account in accordance with the Indenture.

Subject to the provisions of the Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Two Special Assessments relating to the benefited property of such landowner within Assessment Area Two, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Assessment Area Two Prepayment Principal due by the amount of money in the Assessment Area Two Reserve Account that will be in excess of the then Assessment Area Two Reserve Requirement, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Assessment Area Two Reserve Account to the Assessment Area Two Prepayment Subaccount of the Assessment Area Two Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds in accordance with the Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Two Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by a majority of the Holders of the Assessment Area Two Bonds, to the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Assessment Area Two Special Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Second Supplemental Indenture to the District submitted by the Assessment Area Two Landowner within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Assessment Area Two Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Two Project that were not paid from moneys initially deposited in the Assessment Area Two Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Assessment Area Two Landowner, such excess moneys transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account shall be deposited

into the Assessment Area Two General Redemption Subaccount of the Assessment Area Two Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Two Reserve Account to the Assessment Area Two Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Assessment Area Two Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Two General Redemption Subaccount and applied to the redemption of Assessment Area Two Bonds as provided in the Second Supplemental Indenture.

In addition, and together with the moneys transferred from the Assessment Area Two Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area Two General Redemption Subaccount is not sufficient to redeem a principal amount of the Assessment Area Two Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Two Revenue Account to round up the amount in the Assessment Area Two General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Two Revenue Account shall be made to pay interest on and/or principal of the Assessment Area Two Bonds for the redemption pursuant to the Second Supplemental Indenture if as a result the deposits required under the sections FIRST through FIFTH below cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Assessment Area Two Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Assessment Area Two Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

The Indenture establishes an Assessment Area Two Revenue Account within the Revenue Fund. Assessment Area Two Special Assessments (except for Prepayments of Assessment Area Two Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Assessment Area Two Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Two Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Assessment Area Two Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2027, to the Assessment Area Two Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Two Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Two Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2028, to the Assessment Area Two Sinking Fund Account, an amount equal to the principal amount of Assessment Area Two Bonds subject to sinking fund redemption on such May 1, less

any amount on deposit in the Assessment Area Two Sinking Fund Account not previously credited;

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

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Two Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Two Interest Account, the amount necessary to pay interest on the Assessment Area Two Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area Two Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Two Bonds and next, any balance in the Assessment Area Two Revenue Account shall remain on deposit in the Assessment Area Two Revenue Account, unless needed to be transferred to the Assessment Area Two Prepayment Subaccount for the purposes of rounding the principal amount of an Assessment Area Two Bond subject to extraordinary mandatory redemption as a result of a Prepayment pursuant to the Second Supplemental Indenture to an Authorized Denomination, or unless needed pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Two Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Assessment Area Two Bonds from Prepayments on deposit in the Assessment Area Two Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Assessment Area Two Revenue Account to the Assessment Area Two General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Two Bonds as provided in the Second Supplemental Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Assessment Area Two Reserve Account of the Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid

by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes the following, (a) the Assessment Area Two Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected 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 any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of

the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" herein.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Assessment Area Two Bonds:

(a) if payment of any installment of interest on any Assessment Area Two Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Assessment Area Two Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of the Assessment Area Two Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Assessment Area Two Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Assessment Area Two Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Assessment Area Two Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Assessment Area Two Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time after eighteen months following issuance of the Assessment Area Two Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Assessment Area Two Special Assessments are levied to secure the Assessment Area Two Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Assessment Area Two Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Assessment Area Two Bonds, no optional redemption or extraordinary mandatory redemption of Assessment Area Two Bonds pursuant to the Indenture shall occur unless all of the Assessment Area Two Bonds will be redeemed or if 100% of the Holders of the Assessment Area Two Bonds agree to such redemption.

If any Event of Default with respect to the Assessment Area Two Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not

less than a majority of the aggregate principal amount of the Outstanding Assessment Area Two Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Assessment Area Two Bonds;

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

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

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

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Assessment Area Two Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Assessment Area Two Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Assessment Area Two Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area Two Bonds is the Assessment Area Two Special Assessments imposed on lands in Assessment Area Two specially benefited by the Assessment Area Two Project, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The determination, order, levy, and collection of Assessment Area Two Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area Two Special Assessments during any year. Such delays in the collection of Assessment Area Two Special Assessments, or complete inability to collect the Assessment Area

Two Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area Two Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Assessment Area Two Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Assessment Area Two Bonds.

For the Assessment Area Two Special Assessments to be valid, the Assessment Area Two Special Assessments must meet two requirements: (1) the benefit from the Assessment Area Two Project to the lands subject to the Assessment Area Two Special Assessments must exceed or equal the amount of the Assessment Area Two Special Assessments, and (2) the Assessment Area Two Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Assessment Area Two Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District will directly issue annual bills to landowners requiring payment of the Assessment Area Two Special Assessments for lands that have not yet been platted, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands within Assessment Area Two are platted, the Assessment Area Two Special Assessments will be added to the Hillsborough County tax roll and collected pursuant to the Uniform Method (as described below). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Assessment Area Two Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Assessment Area Two Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability to foreclose the lien of such Assessment Area Two Special Assessments upon the failure to pay such Assessment Area Two Special Assessments may not be readily available or may be

limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Assessment Area Two Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

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

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

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 Assessment Area Two Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area Two Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area Two Bonds.

Under the Uniform Method, if the Assessment Area Two Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes

and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Assessment Area Two Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area Two Special Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area Two Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area Two Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area Two Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment Area Two Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and 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.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial

period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the

property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature 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 Assessment Area Two Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Assessment Area Two Special Assessments, which is the primary source of payment of the Assessment Area Two Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

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 headings of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area Two Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area Two 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 Assessment Area Two Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area Two 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 Assessment Area Two Bonds.

Concentration of Land Ownership

As of the date hereof, the Assessment Area Two Landowner owns all of the assessable lands within Assessment Area Two, which are the lands that will be subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds. Payment of the Assessment Area Two Special Assessments is primarily dependent upon their timely payment by the Assessment Area Two Landowner and the other future landowners in Assessment Area Two. Non-payment of the Assessment Area Two Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area Two Bonds. See "THE ASSESSMENT AREA TWO LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Assessment Area Two Landowner or any other owner of benefited property, delays could occur in

the payment of debt service on the Assessment Area Two Bonds, as such bankruptcy could negatively impact the ability of: (i) the Assessment Area Two Landowner and any other landowner to pay the Assessment Area Two Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area Two Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area Two Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area Two Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Assessment Area Two Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area Two Special Assessments and the ability of the District to foreclose the lien of the Assessment Area Two Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Two 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 Assessment Area Two Bonds could have a material adverse impact on the interest of the Owners thereof.

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 landowners/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 Master 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 "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Assessment Area Two Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area Two Bonds is the timely collection of the Assessment Area Two Special Assessments. The Assessment Area Two Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Assessment Area Two Landowner or subsequent landowners will be able to pay the Assessment Area Two Special Assessments or that they will pay such Assessment Area Two Special Assessments even though financially able to do so. Neither the Assessment Area Two Landowner nor any other subsequent landowners have any personal obligation to pay the Assessment Area Two Special Assessments. Neither the Assessment Area Two Landowner nor

any subsequent landowners are guarantors of payment of any Assessment Area Two Special Assessments, and the recourse for the failure of the Assessment Area Two Landowner or any subsequent landowner to pay the Assessment Area Two Special Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area Two Special Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area Two Special Assessments may ultimately depend on the market value of the land subject to the Assessment Area Two Special Assessments. While the ability of the Assessment Area Two Landowner or subsequent landowners to pay the Assessment Area Two Special Assessments is a relevant factor, the willingness of the Assessment Area Two Landowner or subsequent landowners to pay the Assessment Area Two Special Assessments, which may also be affected by the value of the land subject to the Assessment Area Two Special Assessments, is also an important factor in the collection of Assessment Area Two Special Assessments. The failure of the Assessment Area Two Landowner or subsequent landowners to pay the Assessment Area Two Special Assessments could render the District unable to collect delinquent Assessment Area Two Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area Two Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area Two and the likelihood of timely payment of principal and interest on the Assessment Area Two 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 Assessment Area Two 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. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Assessment Area Two Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. 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 or sale of the lands in Assessment Area Two.

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

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area Two and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic, trade or housing policies, laws or regulations, changes in impact or other fees, fluctuations in the real estate market and other factors beyond the control of the Assessment Area Two Landowner. Moreover, the Assessment Area Two Landowner has the right to modify or change plans 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.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Assessment Area Two Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area Two Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area Two Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

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 Assessment Area Two Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Assessment Area Two Special Assessment, even though the landowner is not contesting the amount of the Assessment

Area Two Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 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.

Limited Secondary Market for Assessment Area Two Bonds

The Assessment Area Two Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area Two Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area Two Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area Two Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area Two Bonds, depending on the progress of development of the Development and the lands within Assessment Area Two, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area Two Special Assessments, may not adversely affect the timely payment of debt service on the Assessment Area Two Bonds because of the moneys on deposit in the Assessment Area Two Reserve Account. The ability of moneys on deposit in the Assessment Area Two Reserve Account to fund deficiencies caused by delinquencies in the payment of the Assessment Area Two Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Assessment Area Two Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Assessment Area Two Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Assessment Area Two Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area Two Special Assessments, the moneys on deposit in the Assessment Area Two Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area Two Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area Two Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area Two 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 Assessment Area Two Special Assessments in order to provide for the replenishment of the Assessment Area Two Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Reserve Account" herein for more information about the Assessment Area Two Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area Two Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Assessment Area Two Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Assessment Area Two Bonds that can be used for such purpose.

IRS Examination and Audit Risk

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it 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." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 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 of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Assessment Area Two Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds are advised that, if the IRS does audit the Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two 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

Assessment Area Two Bonds would adversely affect the availability of any secondary market for the Assessment Area Two Bonds. Should interest on the Assessment Area Two Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area Two Bonds be required to pay income taxes on the interest received on such Assessment Area Two Bonds and related penalties, but because the interest rate on such Assessment Area Two Bonds will not be adequate to compensate Owners of the Assessment Area Two Bonds for the income taxes due on such interest, the value of the Assessment Area Two Bonds may decline.

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

Loss of Exemption from Securities Registration

The Assessment Area Two Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Assessment Area Two Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area Two Bonds would need to ensure that subsequent transfers of the Assessment Area Two Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of 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 challenging 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 Assessment Area Two Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any 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 Assessment Area Two 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 Assessment Area Two Bonds.

Prospective purchasers of the Assessment Area Two Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Assessment Area Two Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he 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."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the Assessment Area Two Project will exceed the net proceeds from the Assessment Area Two Bonds. There can be no assurance, in the event the Assessment Area Two Landowner does not satisfy its completion obligations described below, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area Two Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Bonds" for more information.

Although the Assessment Area Two Landowner will agree to fund or cause to be funded the completion of the Assessment Area Two Project regardless of the insufficiency of proceeds from the Assessment Area Two Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Assessment Area Two Landowner will have sufficient resources to do so. Such obligation of the Assessment Area Two Landowner is an unsecured obligation. See "THE ASSESSMENT AREA TWO LANDOWNER" herein for more information.

There are no assurances that the Assessment Area Two Project and any other remaining development work associated with the Assessment Area Two will be completed. Further, there is a possibility that, even if Assessment Area Two is developed, NVR may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area Two. The NVR Contract may also be terminated by NVR upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – NVR Contract" herein for more information about NVR and the NVR Contract.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Assessment Area Two Landowner, the timely and successful

completion of the Development, the purchase of lots therein by NVR, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area Two Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Assessment Area Two Special Assessments by the Assessment Area Two Landowner or subsequent owners of the property within Assessment Area Two. Any such redemptions of the Assessment Area Two Bonds would be at the principal amount of such Assessment Area Two Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area Two Bonds may not realize their anticipated rate of return on the Assessment Area Two Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area Two Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA TWO BONDS – Redemption Provisions," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Prepayment of Assessment Area Two Special Assessments" herein for more information.

Payment of Assessment Area Two Special Assessments after Bank Foreclosure

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

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Assessment Area Two Bonds:

	Total Assessment Area Two Bonds
Sources of Funds:	
Principal Amount	$_____
[Less Original Issue Discount]	_____
Total Sources	$_____
Use of Funds:	
Deposit to Assessment Area Two Acquisition and Construction Account	$_____
Deposit to Assessment Area Two Interest Account[(1)]	_____
Deposit to Assessment Area Two Reserve Account	_____
Costs of Issuance[(2)]	_____
Total Uses	$_____

(1) Includes capitalized interest through _____ 1, 20___.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Assessment Area Two Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area Two Bonds:

Period Ending November 1	Principal	Interest	Total Debt Service

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance (described below). The District encompasses approximately 481.47 gross acres of land, located within Hillsborough County, Florida. The Development is located along the west side of CR 579 and south of Bishop Road. The District was established under Ordinance No. 21-13, duly enacted by the Board of County Commissioners of the County on April 13, 2021, with an effective date of April 15, 2021 (the "Ordinance"). The District Lands are being developed as a residential community known as "Cypress Ridge" (the "Development"). For more information, see "THE DEVELOPMENT" herein.

Governance

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of a Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. After the first election of the Board, the next election by landowners will be the first Tuesday in the applicable November. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter 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, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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 elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

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

Name	Title	Term Expires
Milton Andrade*	Chair	November 2028
Garret Parkinson*	Vice-Chair	November 2028
Brian Walsh*	Assistant Secretary	November 2030
Kareyann Ellison*	Assistant Secretary	November 2030
Brent Elliott*	Assistant Secretary	November 2028

* Affiliated with the Assessment Area Two Landowner or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors 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 the State's "sunshine" or open meetings law.

Legal Powers and Authority

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including District roads equal to or exceeding the specifications of the County in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the District when a local government has issued a development order approving or expressly requiring the

construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to 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.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) and (d) of the Act and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits or pipelines, in along, and under any street, alley, highway or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (c) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill or cut, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (ii) parks and facilities for indoor and outdoor recreational and cultural uses, (iii) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, or industrial waste, and (iv) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

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

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

of the Assessment Area Two Special Assessments with respect to the Assessment Area Two Bonds.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be 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. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel. Governmental Management Services – Central Florida, LLC, also serves as Methodology Consultant for the Assessment Area Two Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2023 (Assessment Area One Project) (the "Assessment Area One Bonds") on August 30, 2023, in the original aggregate principal amount of $13,000,000, of which [$_____ was outstanding as of _____, 2026]. The Assessment Area One Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Two that are subject to the Assessment Area Two Special Assessments securing the Assessment Area Two Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT

Absolute Engineering, Inc. (the "District Engineer") prepared a report entitled Cypress Ridge Community Development District Preliminary Engineer's Report, dated April 2023 (the "Engineer's Report"), which sets forth certain public infrastructure improvements necessary for the development of 1,056 single-family residential lots planned for the District Lands (the "Capital Improvement Plan" or "CIP").

The Capital Improvement Plan is being implemented in phases. The first phase consists of Assessment Area One, which contains 160.384 acres of land planned for 369 single-family homes. The second phase consists of Assessment Area Two, which contains [____] acres of land planned for 317 single-family homes. The remaining 370 lots will be developed in the future.

The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the Assessment Area One Project. The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the Assessment Area Two Project.

The District previously issued its Assessment Area One Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, all 369 lots have been developed and platted. See "THE DEVELOPMENT – Update on Assessment Area One" herein for more information.

The Assessment Area Two Bonds are being issued to finance a portion of the Assessment Area Two Project. The District Engineer estimates the total cost of the Assessment Area Two Project to be $16,444,796, as more particularly described below.

Assessment Area Two Project Description	Estimated Costs
Offsite Improvements	$ 2,775,302
Stormwater Management	5,278,187
Utilities (Water, Sewer & Street Lighting)	4,307,286
Roadway	1,832,475
Entry Feature	248,155
Parks and Amenities	508,410
Contingency	1,494,981
Total	**$16,444,796**

Assessment Area Two has [been cleared and mass graded, and stormwater pond excavation is complete.] Parcel specific infrastructure installation associated with Assessment Area Two [commenced/is expected to commence] in _____ 2026, with completion expected by _____ 2027. A final plat for the 317 lots planned for Assessment Area Two is expected to be recorded by _____ 2027.

The total expected land development cost for the 317 lots planned for Assessment Area Two is approximately $_____, which consists of clearing and mass grading for Assessment Area Two (which costs were included in the Assessment Area One Project) together with the costs of

the Assessment Area Two Project. As of September __, 2026, approximately $_____ has been spent toward land development associated with Assessment Area Two. Net proceeds of the Assessment Area Two Bonds will be available to the District in the amount of approximately $10.35 million* to be applied towards the funding and/or acquisition of the Assessment Area Two Project. See "THE DEVELOPMENT – Finance and Development Plan" herein. The Assessment Area Two Landowner will enter into a completion agreement at closing on the Assessment Area Two Bonds whereby it will agree to complete the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District expects to issue additional series of bonds to fund the portion of the Capital Improvement Plan associated with the remaining District Lands in the future. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Bonds" herein for limitations on additional bonds contained in the Indenture. Such bonds, if issued, will be secured by assessments levied on lands that are separate and distinct from Assessment Area Two.

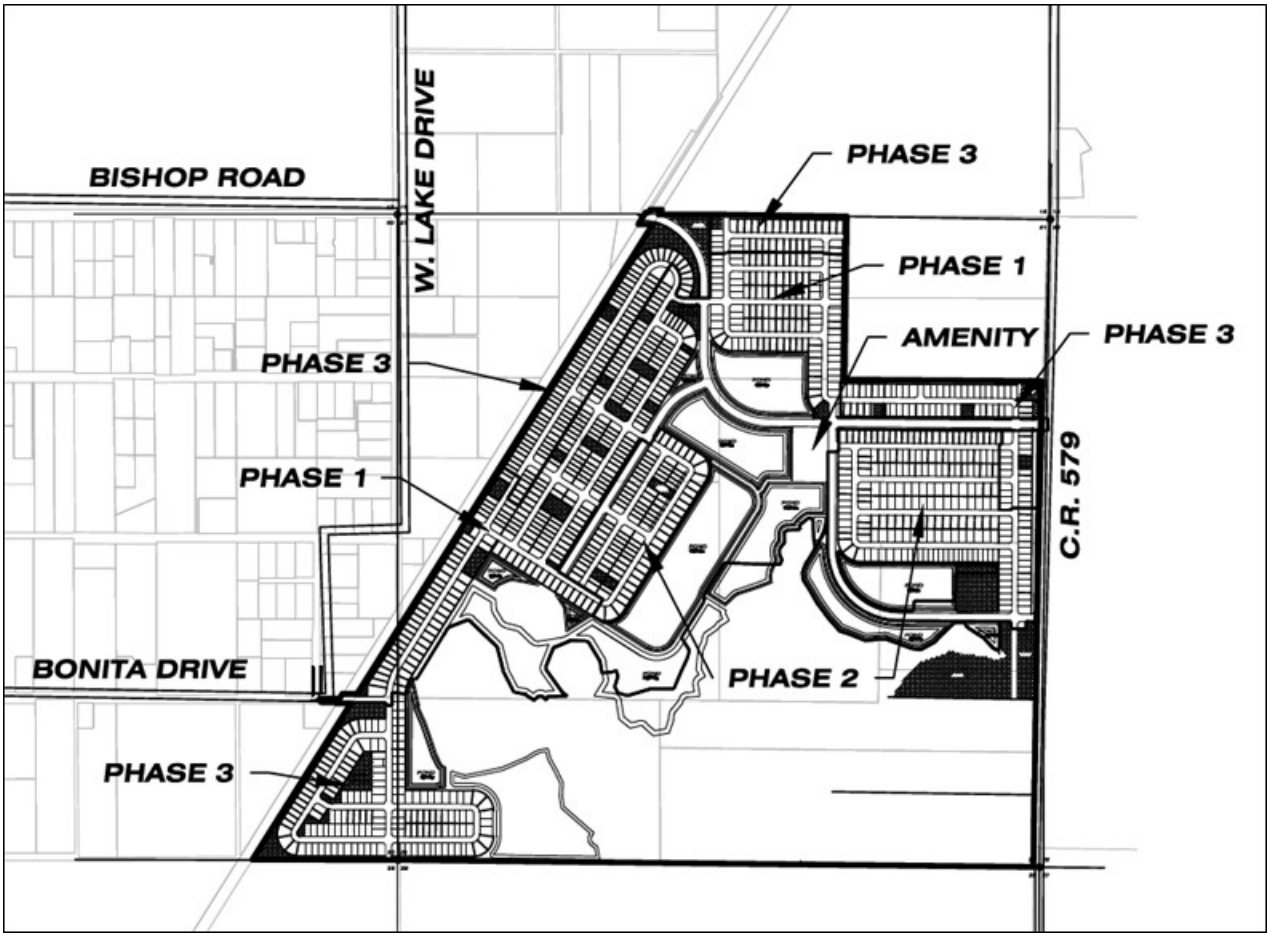
The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Two Project as set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

[Remainder of page intentionally left blank.]

* Preliminary, subject to change.

A sketch of the District's boundaries and phasing is set forth below, with Assessment Area Two corresponding to "Phase 2" below.



ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology for Cypress Ridge Community Development District, dated April 20, 2021, as supplemented by the [Supplemental Assessment Methodology for Assessment Area Two, dated [____], 2026] (collectively, the "Assessment Methodology"), which allocates the Assessment Area Two Special Assessments to the lands within Assessment Area Two, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Assessment Area Two Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Assessment Area Two Special Assessments are a first lien on the assessed lands within Assessment Area Two until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area Two Bonds are payable from and secured by a pledge of the Assessment Area Two Pledged Revenues, which consist primarily of the revenues received by the District from the Assessment Area Two Special Assessments levied and collected from Assessment Area Two. Assessment Area Two, which corresponds to Phase 2 of the Development, consists of approximately [___] gross acres planned for 317 single-family homes. As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments will initially be imposed across all of the lands within Assessment Area Two on an equal per acre basis. As parcels are platted within Assessment Area Two, the debt will be transferred from gross acres to platted lots on an equivalent residential unit (ERU) basis in accordance with the Assessment Methodology. The Assessment Area Two Special Assessments will be allocated to the 317 lots planned for Assessment Area Two. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

[Remainder of page intentionally left blank.]

Upon platting of Assessment Area Two, the estimated Assessment Area Two Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Two Bonds and the Assessment Area Two Bond estimated par per unit are expected to be as follows:

Product Type	No. of Units	Annual Assessment Area Two Special Assessments Per Unit*	Assessment Area Two Bonds Par Debt Per Unit*
Single-Family 40'	59	$2,191	$30,651
Single-Family 50' **	218	$2,739	$38,314
Single-Family 60'	40	$3,287	$45,977
Total	**317**		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate. The Assessment Area Two Landowner expects, but is not required, to make partial prepayments of the Assessment Area Two Special Assessments to achieve target assessment levels in the amount of net annual amount of $1,100 per 40' lot, $1,250 per 50' lot and $1,400 per 60'. The total principal amount of such prepayments is expected to be $6,495,000 (preliminary, subject to change). See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

** Approximately 21 of the 50' lots may be marketed as 40' premium lots for sales purposes but will be assigned the same ERU basis as 50' lots.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $1,250 per residential unit annually; which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2025 was approximately 18.2515 mills, which millage rate is subject to change in future tax years. These taxes will be payable in addition to the Assessment Area Two Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

[Remainder of page intentionally left blank]

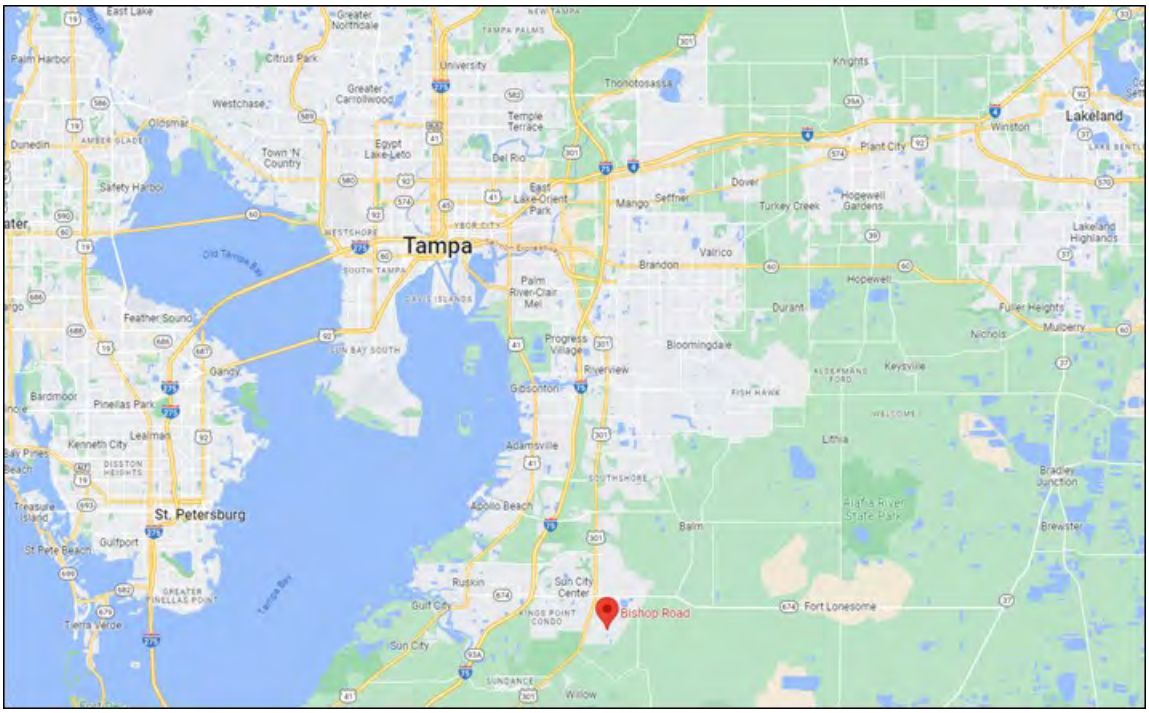
The information appearing below under the captions "THE DEVELOPMENT" and "THE ASSESSMENT AREA TWO LANDOWNER" has been furnished by the Assessment Area Two Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Assessment Area Two Landowner makes any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Assessment Area Two Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Assessment Area Two Landowner is not guaranteeing payment of the Assessment Area Two Bonds or the Assessment Area Two Special Assessments.

THE DEVELOPMENT

General Overview

The District encompasses approximately 481.47 gross acres located in unincorporated Hillsborough County ("the County"). The District Lands are being developed as a single-family home residential community to be known as "Cypress Ridge" (the "Development"). At buildout, the Development is planned to contain 1,056 single-family residential homes, together with recreation and amenity areas, parks, and associated infrastructure.

The Development is located along the west side of CR 579 and south of Bishop Road. The Development is approximately 4 miles east of US Highway 301 and approximately 8 miles east of Interstate 75, two main arterial roadways which run north/south along the Florida Gulf Coast and provide access to the Downtown Tampa area located approximately 45 minutes from the Development. The Development is in the southern portion of Hillsborough County, where there is limited developable land supply. Nearby communities include Berry Bay, SouthShore Bay and Creek Preserve. Set forth below is a map showing the general location of the Development:



The first phase consists of Assessment Area One, which contains 160.384 acres of land planned for 369 single-family homes. The second phase consists of Assessment Area Two, which contains [____] acres of land planned for 317 single-family homes. The remaining 370 lots will be developed in the future.

The District previously issued its Assessment Area One Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, all 369 lots have been developed and platted. See "– Update on Assessment Area One" below for more information.

The Assessment Area Two Bonds are being issued to finance a portion of the Assessment Area Two Project. The Assessment Area Two Bonds will be secured by the Assessment Area Two Special Assessments which will initially be levied on the [____] acres which constitute Assessment Area Two. As lots within Assessment Area Two are platted, the Assessment Area Two Special Assessments will be assigned to the 317 lots planned for Assessment Area Two on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto.

The District expects to issue additional series of bonds to fund the portion of the Capital Improvement Plan associated with the remaining District Lands in the future. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA TWO BONDS – Additional Bonds" herein for limitations on additional bonds contained in the Indenture. Such bonds, if issued, will be secured by assessments levied on lands that are separate and distinct from Assessment Area Two.

Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes and a wholly owned subsidiary of Berkshire Hathaway (the "Assessment Area Two Landowner"), is the sole landowner and developer within Assessment Area Two. The Assessment Area Two Landowner has entered into a lot purchase agreement with NVR (as defined herein) for

the purchase of five hundred twenty-eight (528) single-family residential detached lots in the Development, of which 212 were located in Assessment Area One and [___] are located within Assessment Area Two. Highland Homes will construct and market for sale the remaining five hundred twenty-eight (528) single-family residential homes in the Development, including homes on the lots in Assessment Area Two not sold to NVR. See "THE ASSESSMENT AREA TWO LANDOWNER" and "–The NVR Contract" herein for more information.

Single-family homes planned for Assessment Area Two will range in size from approximately [1,400 square feet to 3,150] square feet and starting price points will range from approximately $___,000 to $___,000. The target customers for units within the Development are first-time homebuyers and move-up buyers. See "–Residential Product Offerings" herein for more information.

Update on Assessment Area One

The District previously issued its Assessment Area One Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete, all 369 lots have been developed and platted. As of September __, 2026, ___ lots have been delivered to NVR, ___ homes have closed with homebuyers and an additional ___ homes have sold pending closing within Assessment Area One. Homebuilders within Assessment Area One include the Assessment Area Two Landowner and NVR.

Land Acquisition and Finance Plan

[The Assessment Area Two Landowner acquired title to the lands within the District, including Assessment Area Two, in August 2021 for approximately $15.1 million. The District Lands within Assessment Area Two are not subject to a mortgage. The Assessment Area Two Landowner owns all of the land within Assessment Area Two.]

The total expected land development cost for the 317 lots planned for Assessment Area Two is approximately $_____, which consists of clearing and mass grading for Assessment Area Two (which costs were included in the Assessment Area One Project) together with the costs of the Assessment Area Two Project. As of September __, 2026, approximately $_____ has been spent toward land development associated with Assessment Area Two. Net proceeds of the Assessment Area Two Bonds will be available to the District in the amount of approximately $10.35 million* to be applied towards the funding and/or acquisition of the Assessment Area Two Project. See "THE DEVELOPMENT – Finance and Development Plan" herein. The Assessment Area Two Landowner will enter into a completion agreement at closing on the Assessment Area Two Bonds whereby it will agree to complete the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The Assessment Area Two Landowner anticipates prepaying a portion of the Assessment Area Two Special Assessments at either (i) lot closings with NVR or (ii) home closings with homebuyers, as applicable, to reach target annual assessment levels of $1,100 per 40’ lot, $1,250

* Preliminary, subject to change.

per 50’ lot, and $1,400 per 60’ lot. The total expected prepayment to reach such target assessment levels is approximately $6,495,000*.

Development Plan and Status

All of Assessment Area Two has been cleared and mass graded, and stormwater pond excavation is complete. Parcel specific infrastructure installation for Assessment Area Two [has commenced/is expected to commence] in _____ 2026 and is expected to be completed by _____ 2027, at which point NVR and the Assessment Area Two Landowner will commence sales and vertical construction. Closings with homebuyers are anticipated to commence by the _____ quarter of 2027. A final plat for the 317 lots planned for Assessment Area Two is expected to be recorded by _____ 2027.

The Assessment Area Two Landowner anticipates that approximately ___ homes will be closed per annum within Assessment Area Two until buildout. This anticipated absorption is based upon estimates and assumptions made by the Assessment Area Two Landowner that are inherently uncertain, though considered reasonable by the Assessment Area Two Landowner, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Assessment Area Two Landowner. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

The NVR Contract

The Assessment Area Two Landowner has entered into a Lot Purchase Agreement with NVR, Inc., a Virginia corporation, d/b/a Ryan Homes ("NVR"), dated September 11, 2020, as amended (the "NVR Contract"), for the purchase of five hundred twenty-eight (528) single-family residential detached lots, of which two hundred twelve (212) lots were located within Assessment Area One and [_____] are located within Assessment Area Two. The lots within Assessment Area Two consist of ____ forty-foot lots and ____ (72) fifty-foot lots. The NVR Contract provides for a purchase price of $48,000 for the forty-foot lots and $60,000 for the fifty-foot lots within Assessment Area Two for a base price of $_____, which lot prices are subject to adjustment and annual increases of 3% as set forth in the NVR Contract.

As of September __, 2026 NVR has closed on ____ lots within Assessment Area One, with additional takedowns of ____ lots each quarter until all 212 lots within Assessment Area One subject to the NVR Contract have been taken down. The initial closing of ____ lots within Assessment Area Two is expected to occur by _____ 2027. The NVR Contract provides for the purchase of a minimum of twelve (12) forty-lots and twelve (12) fifty-foot lots each quarter

Pursuant to the terms of the NVR Contract, NVR has made a total deposit of $2,720,520, which deposit is nonrefundable to NVR (except upon the Assessment Area Two Landowner's failure to perform) and which is being held in escrow to be applied as a credit against the purchase price paid by NVR at each closing. Notwithstanding the foregoing, there is a risk that NVR may not close on any lots pursuant to the NVR Contract or may fail to construct homes on such lots.

* Preliminary, subject to change.

See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

NVR is a Virginia corporation and the parent company of Ryan Homes, NVR Homes and Fox Ridge Homes, which construct new homes, NVR Mortgage, which provides a variety of house financing programs, and NVR Settlement Services, which provides settlement and title services. NVR operates in two business segments: house building and mortgage banking. NVR's stock trades on the New York Stock Exchange under the symbol NVR. NVR is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for NVR is No-0000906163. Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by NVR pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

In addition to NVR, the Assessment Area Two Landowner will serve as a homebuilder within the Development. See "THE ASSESSMENT AREA TWO LANDOWNER" herein for more information.

Neither NVR, the Assessment Area Two Landowner nor any of the other individuals or entities listed above is guaranteeing payment of the Assessment Area Two Special Assessments or the Assessment Area Two Special Assessments.

Residential Product Offerings

The target customers for units within the Development are first-time homebuyers and move-up buyers. The following table reflects the Assessment Area Two Landowner's current expectations for the homes planned for Assessments Area One, all of which are subject to change:

Product Type	Square Footage	Beds/Baths	Starting Price Points
Single-Family 40'	[1,850 – 2,370]	[3 Bedrooms, 2.5 Baths]	$___,000
Single-Family 40' (Premium)	[1,500 – 2,370]	[3 Bedrooms, 2 Baths]	$___,000
Single-Family 50'	[1,400 – 3,150]	[3-5 Bedrooms, 2-3 Baths]	$___,000
Single-Family 60'	[1,800 – 3,150]	[3-5 Bedrooms, 2-3 Baths]	$___,000

Development Approvals

The District Lands have a PD (Planned Development) zoning designation from the County and are approved for the development of up to 1,056 single-family lots. The zoning approval contains certain requirements, including a minimum of 212 acres of open space and roadway improvements including (i) construction of shoulders and sidewalks along CR 579, (ii) reconstruction and improvement of portions of Bishop Road from the project boundary to U.S. Highway 301 to the west and (iii) extension of Bishop Road from the western property boundary to CR 579 to the east. The utility extensions along Bishop Road are [complete]. The remaining roadway improvements are expected to be constructed in conjunction with [the development of

Assessment Area Two/later phases] of the Development and have a total approximate cost of $[5,000,000].

[The Assessment Area Two Landowner has received construction plan approval from the County and an environmental resource permit from the Southwest Florida Water Management District for the development of Assessment Area Two. The District Engineer has indicated that all engineering permits necessary to construct the Assessment One Project as set forth in the Engineer's Report have been obtained or are anticipated to be received in due course. For more information regarding the permitting status of Assessment Area Two, see "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA TWO PROJECT" herein and "APPENDIX A: ENGINEER'S REPORT" hereto. See also "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.]

Environmental

A Phase I Environmental Site Assessment was performed on the District Lands, including lands within Assessment Area Two, on August 2021. (the "ESA"). The ESA did not find any recognized environmental conditions within the District. The ESA did note the property's historic use as a citrus grove, which is recognized as a possible source of contamination; however the ESA did not note any evidence indicating misuse of chemicals or any spills. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development includes an amenity center consisting of parking area, pavilion with restroom facilities, pool, tot lot, all-purpose play field, and walking trails between the phases to provide connectivity to the Amenity Center, and passive parks throughout the Development which will include benches and walking trails (collectively, the Amenities"). Construction of the Amenity Center is complete at an approximate cost of $[2 million]. The Amenities are owned and operated by the District.

Utilities

Electric utilities will be provided to the Development by Tampa Electric Company. Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the Hillsborough County Public Utilities Department. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Assessment Area Two Special Assessments are initially levied on [___] gross acres until such time the lots are platted. Once platted, the assessments will be assigned to the platted lots in Assessment Area Two. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon platting of Assessment Area Two, the estimated Assessment Area Two Special Assessments levied and allocated to platted units to pay debt service on the Assessment Area Two Bonds and the Assessment Area Two Bond estimated par per unit are expected to be as follows:

Product Type	No. of Units	Annual Assessment Area Two Special Assessments Per Unit*	Assessment Area Two Bonds Par Debt Per Unit*
Single-Family 40'	59	$2,191	$30,651
Single-Family 50' **	218	$2,739	$38,314
Single-Family 60'	40	$3,287	$45,977
Total	**317**		

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate. The Assessment Area Two Landowner expects, but is not required, to make partial prepayments of the Assessment Area Two Special Assessments to achieve target assessment levels in the amount of net annual amount of $1,100 per 40' lot, $1,250 per 50' lot and $1,400 per 60'. The total principal amount of such prepayments is expected to be $6,495,000 (preliminary, subject to change). See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

** Approximately 21 of the 50' lots may be marketed as 40' premium lots for sales purposes but will be assigned the same ERU basis as 50' lots.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately $1,250 per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be $[100] per year per residential unit, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2025 was approximately 18.2515 mills, which millage rate is subject to change in future tax years. These taxes will be payable in addition to the Assessment Area Two Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

Education

The public schools for children residing in the Development are expected to be Reddick Elementary School, Shields Middle School and Sumner High School, which are located approximately 3.4 miles, 6.5 miles, and 6.3 miles from the Development, respectively, and which were rated C, C and B, respectively, by the Florida Department of Education in 2026. The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Assessment Area Two Landowner as being competitive with the Development, because of their proximity to the Development, price

ranges and product types. Those communities include [Berry Bay, SouthShore Bay and _____]. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Assessment Area Two Landowner Agreements

The Assessment Area Two Landowner will enter into a completion agreement that will obligate the Assessment Area Two Landowner to complete any portions of the Assessment Area Two Project not funded with proceeds of the Assessment Area Two Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

In addition, the Assessment Area Two Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Assessment Area Two Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Assessment Area Two Landowner, development rights relating the Assessment Area Two Project. That said, the Assessment Area Two Landowner has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Assessment Area One Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. In addition, any mortgagees or NVR may have certain development rights and other rights assigned to it under the terms of their mortgage or NVR Contract relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area Two Special Assessments as a result of the Assessment Area Two Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Two Project or the development of Assessment Area Two.

Finally, the Assessment Area Two Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area Two increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Assessment Area Two Landowner are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE ASSESSMENT AREA TWO LANDOWNER" herein for more information regarding the Assessment Area Two Landowner.

THE ASSESSMENT AREA TWO LANDOWNER

Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes ("Clayton Properties" or the "Assessment Area Two Landowner"), owns all of the land within Assessment Area Two and is serving as the land developer and one of the homebuilders for the Development.

The Assessment Area Two Landowner has been in the business of building homes since 1956, and its network of builders built over 9,400 homes in 2020. Clayton Properties builds under the following names: Chaflin Communities, Goodall Homes, Summit Homes, Oakwood Homes, Harris Doyle Homes, Brohn Homes, Arbor Homes, Mungo Homes and Highland Homes. Homes in the Development will be built under the name of Highland Homes. In May 2019, the Assessment Area Two Landowner acquired the Highland Homes name from Highland Holdings, Inc., a Florida corporation, which was founded in 1996 in Lakeland, Florida, by Robert J. and D. Joel Adams, who remain involved in development operations of the Assessment Area Two Landowner. Highland Homes has built more than 13,000 homes in Florida and is currently building in eight counties, encompassing some 38 communities throughout the Central Florida region. Its primary focus is on the first-time homebuyer, with a secondary focus on first- and second-time move up buyers that it addresses in most of its markets. Highland Homes closed approximately 1,673 homes in 2021 and 1,364 homes in 2022. The Assessment Area Two Landowner expects to close between 10,000 and 12,000 homes in 2023 across all of its brands.

Clayton Properties is wholly owned by Berkshire Hathaway, Inc. ("Berkshire Hathaway"). Berkshire Hathaway stock trades on the New York Stock Exchange under the symbols BRK.A and BRK.B. Berkshire Hathaway is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Berkshire Hathaway is No-1-14905. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington, D.C. 20549 and at the SEC's internet website at http://www.sec.gov. 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 Berkshire Hathaway pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Assessment Area Two Landowner nor any of the other individuals or entities listed above is guaranteeing payment of the Assessment Area Two Special Assessments or the Assessment Area Two Special Assessments. None of the entities listed herein, other than the Assessment Area Two Landowner, has entered into any agreements in connection with the issuance of the Assessment Area Two Special Assessments.

TAX MATTERS

General

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

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

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

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Assessment Area Two Bonds, or the ownership or disposition of the Assessment Area Two Bonds. Prospective purchasers of Assessment Area Two Bonds should be aware that the ownership of Assessment Area Two Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Assessment Area Two Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Assessment Area Two Bonds, (iii) the inclusion of the interest on the Assessment Area Two Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Assessment Area Two Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Assessment Area Two Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Assessment Area Two Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Assessment Area Two Bonds, is considered when determining

qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Assessment Area Two Bonds. Prospective purchasers of the Assessment Area Two Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

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

Original Issue Discount and Premium

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

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

the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Assessment Area Two Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Assessment Area Two Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Assessment Area Two Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Assessment Area Two Bonds and proceeds from the sale of Assessment Area Two Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Assessment Area Two Bonds. This withholding generally applies if the owner of Assessment Area Two Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Assessment Area Two Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Assessment Area Two Bonds, that it will not limit or alter the rights of the issuer of such bonds,

including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Assessment Area Two Project funded by the Assessment Area Two Bonds, 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 bonds issued by community development districts 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 that 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 Assessment Area Two Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Assessment Area Two Bonds. Investment in the Assessment Area Two Bonds poses certain economic risks. No dealer, broker, salesman 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Assessment Area Two Bonds upon an event of default under the respective Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area Two Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area Two 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 and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2026. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2025, as

well as the District's unaudited monthly financial statements for the period ended June 30, 2026. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Assessment Area Two Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area Two Pledged Revenues.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

LITIGATION

The District

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

The Assessment Area Two Landowner

The Assessment Area Two Landowner has represented to the District that there is no litigation of any nature now pending or, to the knowledge of such entity, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Assessment Area Two Landowner to complete the development of the lands within Assessment Area Two, as described herein, materially and adversely affect the ability of such entity to pay the Assessment Area Two Special Assessments imposed against the land within Assessment Area Two owned by the Assessment Area Two Landowner or materially and adversely affect the ability of the Assessment Area Two Landowner to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Assessment Area Two Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Assessment Area Two Bonds had application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued

or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (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.

CONTINUING DISCLOSURE

The District and the Assessment Area Two Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Assessment Area Two Bondholders (including owners of beneficial interests in such Assessment Area Two Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Assessment Area Two Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such Event of Default under the Disclosure Agreement would allow the Assessment Area Two Bondholders (including owners of beneficial interests in such Assessment Area Two Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area One Bonds. [A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years.] The District will appoint Governmental Management Services – Central Florida, LLC as the dissemination agent in the Disclosure Agreement.

The Assessment Area Two Landowner has previously entered into continuing disclosure undertakings pursuant to the Rule with respect to the District's Assessment Area One Bonds and bonds issued by other community development districts. [A review of filings made pursuant to such prior filings indicates that certain filings required to be made by the Assessment Area Two Landowner were not timely filed and that notice of such late filings was not always provided.] The Assessment Area Two Landowner fully anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Assessment Area Two Bonds from the District at a purchase price of $_____ (par amount of the Assessment Area Two Bonds, less [an original issue discount of $_____ and] an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Assessment Area Two Bonds if any Assessment Area Two Bonds are purchased.

The Assessment Area Two 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.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area Two Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Assessment Area Two Bonds.

EXPERTS

Absolute Engineering, Inc., as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX D, which report should be read in its entirety. As a condition to closing on the Assessment Area Two Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for Hillsborough County, Florida, issued on October 27, 2021. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area Two Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida. Certain legal matters will be passed upon for the Assessment Area Two Landowner by their counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based

on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

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 Assessment Area Two Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

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

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Cypress Ridge Community Development District.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By:_____
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

PROPOSED FORMS OF MASTER INDENTURE AND SECOND SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

ASSESSMENT METHODOLOGY

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Cypress Ridge Community Development District
$_____* Special Assessment Bonds,
Series 2026

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Cypress Ridge Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Assessment Area Two Bonds").

2. In connection with the offering and sale of the Assessment Area Two Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Assessment Area Two Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Assessment Area Two Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ___ day of _____, 2026.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

_____
Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

DRAFT-1
GrayRobinson, P.A.
September 3, 2026

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [_____], 2026 is executed and delivered by the Cypress Ridge Community Development District (the "Issuer" or the "District"), Clayton Properties Group, Inc., a Tennessee corporation (the "Assessment Area Two Landowner" or "Landowner"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of August 1, 2023 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of October 1, 2026 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Assessment Area Two Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

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

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

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

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

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

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

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2026, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2027.

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

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

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026 which shall be due no later than March 31, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2026 on or before June 30, 2027. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

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

(d) The Dissemination Agent shall:

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

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

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

4. **Content of Annual Reports**.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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 later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) 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.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowner.

(iii) The number of lots owned by other homebuilders. (Note: if the Landowner and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers during quarter.

(viii) The number of homes sold (and closed) with homebuyers during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Assessment Area Two Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;∗

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

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

∗ Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

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

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) 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 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts**. This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

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

[Signature Page Follows]

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

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON

[SEAL]

By: _____
Milton Andrade, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

CLAYTON PROPERTIES GROUP, INC., AS OBLIGATED PERSON

By: _____
Name: _____
Title: _____

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]

Name of Issuer: Cypress Ridge Community Development District

Name of Bond Issue: $[_____] original aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area Two Project)

Obligated Person(s): Cypress Ridge Community Development District; _____.

Original Date of Issuance: [_____], 2026

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____], 2026, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	**Quarter Ended – 9/30**
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	$ Certified
On Roll	$_____
Off Roll	$_____
TOTAL	$_____

2. Attach to Report the following:

A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year

B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the most recent prior Fiscal Year, provide the levy and collection information

Total Levy	**$ Levied**	**$ Collected**
On Roll	$_____	$_____
Off Roll	$_____	$_____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

SECTION VI

SECTION A

This instrument was prepared by and upon recording should be returned to: Lauren Gentry, Esq. Kilinski | Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

AGREEMENT BY AND BETWEEN THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT AND CLAYTON PROPERTIES GROUP, INC., REGARDING THE TRUE-UP AND PAYMENT OF ASSESSMENTS

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2026, by and between:

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in Hillsborough County, Florida, and whose mailing address is c/o Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the **"District"**); and

CLAYTON PROPERTIES GROUP, INC. D/B/A HIGHLAND HOMES, a Tennessee corporation, the primary developer and owner of certain lands within the District, with offices located at 3020 S. Florida Avenue, Suite 101, Lakeland, Florida, 33803 (together with its successors and assigns, the **"Landowner"**).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended (the "**Act**"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the primary owner and/or developer of certain lands located in Hillsborough County, Florida (the "**County**") within the boundaries of the District known as "Assessment Area Two" and generally described in the attached **Exhibit A** (the "**Landowner Lands**"); and

WHEREAS, a Final Judgment was issued on October 28, 2021, validating the authority of the District to issue up to $50,000,000 in aggregate principal amount Cypress Ridge Community

Development District Special Assessment Bonds in one or more series (the "**Bonds**") to finance the design, acquisition, construction, installation, of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and Ordinance and as set forth in the *Cypress Ridge Community Development District Preliminary Engineer's Report*, dated April 2023, as may be amended or supplemented from time to time (the "**Engineer's Report**"); and

WHEREAS, the District intends to issue $_____ in aggregate principal amount of Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "**Series 2026 Bonds**") for the purpose of financing a portion of the improvements described in the Engineer's Report (the "**Assessment Area Two Project**"); and

WHEREAS, pursuant to District Resolution Nos. 2021-34, 2021-35, 2022-01, and 2026-__ (the "**Assessment Resolutions**"), the District has imposed special assessments on the Landowner Lands to secure the repayment of the Series 2026 Bonds (the "**Series 2026 Assessments**"); and

WHEREAS, Landowner agrees that all Landowner Lands benefit from the timely design, construction, or acquisition of the improvements that make up the Assessment Area Two Project; and

WHEREAS, Landowner agrees that the Series 2026 Assessments which were imposed on the Landowner Lands have been validly imposed and constitute valid, legal and binding liens upon the Landowner Lands, which Series 2026 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2026 Assessments on the Landowner Lands, including the levy and lien of the master assessments; and

WHEREAS, the *Master Assessment Methodology for Cypress Ridge Community Development District,* dated April 20, 2021, as supplemented by the *Second Supplemental Assessment Methodology (Assessment Area Two Project) for Cypress Ridge Community Development District*, dated _____, 2026 (together, the "**Assessment Report**"), provides that as lands within the District are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon Landowner Lands will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to

the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the "**True-Up Payment**"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2026 Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Series 2026 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2026 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

A. Landowner agrees that to the extent Landowner fails to timely pay all Series 2026 Assessments collected by mailed notice of the District, said unpaid Series 2026 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.

B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. ***Assumptions as to the Series 2026 Assessments.*** As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of 317 single-family units, as more specifically described by unit size/number in the Assessment Report ("**Anticipated Lots**"), will be constructed within the Landowner Lands.

B. ***Process for Reallocation of Assessments.*** For unplatted tracts, the Series 2026 Assessments will initially be levied on unplatted acreage within the District and will be reallocated as lands are platted ("**Reallocate**" or "**Reallocation**"). In connection with such platting of acreage, the Series 2026 Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2026 Assessments to the residential product types being platted and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District's Improvement Lien Book.

(i) Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2026 Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the debt from the Series 2026 Bonds will be able to be assigned to at least the Anticipated Lots within the Landowner Lands. Thus, at the time of platting of any portion of the Landowner Lands, or any re-platting thereof, there must be at least the number of Anticipated Lots in the Landowner Lands on which to assign the bond debt. If not, subject to (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted within the Landowner Lands as in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time the Landowner Lands are platted.

(iv) If at the time the True-Up calculation is performed, it is determined that fewer than the Anticipated Lots are to be platted within the Landowner Lands, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the Landowner Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2026 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2026 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes

due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least the Anticipated Lots within the Landowner Lands as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated residential dwelling units from being platted. In the event Landowner plats fewer than the Anticipated Lots within the Landowner Lands, the Landowner may either make a True-Up Payment or leave unassigned Series 2026 Assessments on un-platted lands within the Landowner Lands, provided the maximum debt allocation per acre as set forth in the Assessment Resolutions and Assessment Report is not exceeded. In no event shall the District collect Series 2026 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area Two Project, including all costs of financing and interest. The District, however, may collect Series 2026 Assessments in excess of the annual debt service related to the Assessment Area Two Project, including all costs of financing and interest, which shall be applied to prepay the Series 2026 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2026 Assessments collected in excess of the District's total debt service obligation for the Assessment Area Two Project, the District agrees to take appropriate action by resolution to equitably Reallocate the Series 2026 Assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Series 2026 Assessments to platted units, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

A. ***Agreement Runs with Land –*** This Agreement shall constitute a covenant running with title to the Landowner Lands, binding upon Landowner and its successors and assigns as to the Landowner Lands or portions thereof, and any transferee of any portion of the Landowner Lands as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.

B. ***Exceptions –*** Landowner shall not transfer any portion of Landowner Lands to any third party without complying with the terms of subsection 6.C. herein, other than:
   i. Platted and fully developed lots to homebuilders restricted from re-platting;
   ii. Platted and fully developed lots to end users; and

iii. Portions of Landowner Lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

iv. Any transfer of any portion of Landowner Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Landowner Lands from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

C. ***Transfer Conditions*** **–** Landowner shall not transfer any portion of the Landowner Lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition ("**Transfer Condition**"): delivering a recorded copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Landowner Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith and shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the Landowner Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

(A)	If to the District:	Cypress Ridge Community Development District c/o GMS - Central Florida, LLC 219 E. Livingston Street Orlando, Florida 32801 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301 Attn: District Counsel

(B)	If to the Landowner:	Clayton Properties Group, Inc. 3020 S. Florida Avenue, Suite 101 Lakeland, Florida, 33803 Attn: D. Joel Adams
	With a copy to:	Johnson Pope Bokor Ruppel & Burns, LLP 401 East Jackson Street, Suite 3100 Tampa, Florida 33602 Attn: T. Luke Markham

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2026 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds then outstanding.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the Series 2026 Assessments are fully allocated to platted units. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the Landowner Lands or portion of the Landowner Lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have

drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2026 Bonds, on behalf of the Majority Owners (as defined in the Second Supplemental Trust Indenture, dated as of _____ 1, 2026) of the Series 2026 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Hillsborough County, Florida.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

SECTION 18. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

WITNESSES:

CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation

_____
By: D. Joel Adams
Its: Vice President

_____
Witness Signature
Printed name:_____
Address: _____
_____

_____
Witness Signature
Printed name:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2026, by D. Joel Adams, as Vice President of Clayton Properties Group, Inc., for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name:_____
Address: _____
_____

_____
Chairperson, Board of Supervisors

_____
Witness Signature
Printed name:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2026, by Milton Andrade, as Chairperson of the Board of Supervisors of the Cypress Ridge Community Development District, for and on behalf of the District. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Description of Landowner Lands

EXHIBIT A:
Description of Landowner Lands

SECTION B

AGREEMENT REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS (ASSESSMENT AREA TWO PROJECT)

THIS AGREEMENT (the "**Agreement**") is made and entered into this ___ day of _____ 2026, by and between:

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being located in Hillsborough County, Florida, and whose mailing address is c/o Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the "**District**"); and

CLAYTON PROPERTIES GROUP, INC. D/B/A HIGHLAND HOMES, a Tennessee corporation, the primary developer and owner of certain lands within the District, with offices located at 3020 S. Florida Avenue, Suite 101, Lakeland, Florida, 33803 (together with its successors and assigns, the "**Landowner**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended (the "**Act**"), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in Hillsborough County, Florida, located within the boundaries of the District known as "Assessment Area Two" and described in **Exhibit A** (the **"Landowner Lands**") which is attached hereto and incorporated by reference; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in the *Cypress Ridge Community Development District Preliminary Engineer's Report*, dated April 2023 (the "**Engineer's Report**" and the plan described therein, the "**Capital Improvement Plan**"); and

WHEREAS, the District anticipates commencing the second phase of its Capital Improvement Plan, as described in the Engineer's Report and the portions thereof specifically relating to Phase 2 (the "**Assessment Area Two Project**").

WHEREAS, the total cost of the Capital Improvement Plan is estimated to be approximately $54,381,424, and the total cost of the Assessment Area Two Project is estimated to be $16,444,796; and

WHEREAS, a Final Judgment was issued on October 28, 2021, validating the authority of the District to issue up to $50,000,000 in aggregate principal amount of Cypress Ridge Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing its $_____ Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "**Series 2026 Bonds**") to finance a portion of the Assessment Area Two Project; and

WHEREAS, the Assessment Area Two Project will benefit the Landowner Lands, as described in the District's *Master Assessment Methodology for Cypress Ridge Community Development District,* dated April 20, 2021, as supplemented by that certain *First Supplemental Assessment Methodology (Assessment Area Two Project) for Cypress Ridge Community Development District*, dated _____, 2026 (together, the "**Assessment Report**") as well as the Engineer's Report; and

WHEREAS, in order to ensure that the Assessment Area Two Project is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area Two Project over and above the Series 2026 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and are incorporated herein by this reference as a material part of this Agreement.

2. COMPLETION OF ASSESSMENT AREA TWO PROJECT. The Landowner and District agree and acknowledge that the District's proposed Series 2026 Bonds will provide only a portion of the funds necessary to complete the Assessment Area Two Project. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Assessment Area Two Project which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Project**") whether pursuant to existing contracts, including change orders thereto, or future contracts. While the District may choose to issue a future series

of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2026 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2026 Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder and complete the Assessment Area Two Project regardless of whether the District issues any future bonds (other than the Series 2026 Bonds) or otherwise pays the Landowner for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and thus does not reimburse the Landowner for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the

foregoing, the Landowner acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area Two Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Two Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area Two Project shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding; however such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Assessment Area Two Project are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2026 Bonds and use of the proceeds thereof to fund a portion of the Assessment Area Two Project, and (b) the scope, configuration, size and/or composition of the Assessment Area Two Project not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Assessment Area Two Project are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Assessment Area Two Project in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

5. ENFORCEMENT OF AGREEMENT. In the event that either of the parties is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Agreement (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

(A)	If to the District:	Cypress Ridge Community Development District c/o GMS - Central Florida, LLC 219 E. Livingston Street Orlando, Florida 32801 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301 Attn: District Counsel
(B)	If to Developer:	Clayton Properties Group, Inc. 3020 S. Florida Avenue, Suite 101 Lakeland, Florida, 33803 Attn: D. Joel Adams
	With a copy to:	Johnson Pope Bokor Ruppel & Burns, LLP 400 N. Ashley Drive, Suite 3100 Tampa, Florida 33602 Attn: T. Luke Markham

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day.

Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2026 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2026 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

11. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the Landowner Lands then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Hillsborough County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon the later of the execution by the District and the Landowner.

14. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes,* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. TERMINATION. This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the parties execute this Completion Agreement the day and year first written above.

Attest:	**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	By: Milton Andrade Its: Chairperson

IN WITNESS WHEREOF, the parties execute this Completion Agreement the day and year first written above.

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation

_____ _____

Witness By: D. Joel Adams
Its: Vice President

Exhibit A: Landowner Lands

Exhibit A:
Landowner Lands

SECTION C

AGREEMENT REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS, AND REAL PROPERTY (ASSESSMENT AREA TWO PROJECT)

THIS AGREEMENT ("Agreement") is made and entered into this ___ day of _____, 2026, by and between:

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida, with a mailing address of c/o Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the "District"); and

CLAYTON PROPERTIES GROUP, INC., D/B/A HIGHLAND HOMES, a Tennessee corporation, the primary developer and owner of certain lands within the District, with offices located at 3020 S. Florida Avenue, Suite 101, Lakeland, Florida, 33803 (the "Developer" and, together with the District, the "Parties").

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the "Improvements") within and adjacent to the District, and the anticipated cost thereof, as described in that certain *Cypress Ridge Community Development District Preliminary Engineer's Report,* dated April 2023, as may be further amended or supplemented from time to time (the "Engineer's Report"), attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Developer is the owner and/or developer of certain lands located within the boundaries of the District identified in the Engineer's Report and further described in **Exhibit B** within which a portion of the District Improvements will be located; and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its Special Assessment Bonds (the "Bonds"), including its $_____ Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "2026 Bonds" and the portion of the Improvements financed thereby, the "Assessment Area Two Project"); and

WHEREAS, because the 2026 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would

allow the timely commencement and completion of construction of the Improvements (the "Work Product"); and

WHEREAS, the District acknowledges the Developer's need to have the Improvements constructed in an expeditious and timely manner in order to develop the District lands; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the 2026 Bonds; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the "Real Property"); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

SECTION **1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

SECTION **2. WORK PRODUCT.** The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the "Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "Board") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in

an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the 2026 Bonds (the "Trustee"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Assessment Area One Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

D. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION **3. IMPROVEMENTS.** The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the 2026 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop

and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION **4.** **ASSIGNMENT OF CONTRACTS.** The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the 2026 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION **5.** **CONVEYANCE OF REAL PROPERTY.**

A. ***Conveyance.*** In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements

are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. ***Boundary or Other Adjustments.*** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION **6. TAXES, ASSESSMENTS, AND COSTS.**

A. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Hillsborough County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. ***Notice.*** The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to

reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. ***Tax Liability Not Created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION **7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS**. The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the 2026 Bonds ("Prior Acquisitions"). The District agrees to pursue the issuance of the 2026 Bonds in good faith and, within thirty (30) days from the issuance of such 2026 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the 2026 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and Hillsborough County and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION **8. DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION **9. INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

SECTION **10. ENFORCEMENT OF AGREEMENT.** In the event that any Party is required to

enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION **11. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

SECTION **12. AMENDMENTS.** This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the 2026 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the 2026 Bonds then outstanding.

SECTION **13. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

SECTION **14. NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

(a) If to the District:
Cypress Ridge Community Development District
c/o GMS - Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to:
Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

(b) If to Developer:
Clayton Properties Group, Inc.
3020 S. Florida Avenue, Suite 101
Lakeland, Florida, 33803
Attn: D. Joel Adams

With a copy to:
Johnson Pope Bokor Ruppel & Burns, LLP
400 N. Ashley Drive, Suite 3100
Tampa, Florida 33602
Attn: T. Luke Markham

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth in this Agreement.

SECTION **15. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION **16. THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of 2026 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the 2026 Bonds, on behalf of the owners of the 2026 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable 2026 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder.

SECTION **17. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the 2026 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Assessment Area Two Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION **18. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Hillsborough County, Florida.

SECTION **19. EFFECTIVE DATE.** This Agreement shall be effective upon its execution by the District and the Developer.

SECTION **20. TERMINATION.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Assessment Area One Bonds within five (5) years from the date of this Agreement.

SECTION **21. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION **22. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION **23. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes,* or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION **24. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION **25. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[*Signatures of Following Page*]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:	**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Milton Andrade Chairperson, Board of Supervisors
WITNESS:	**CLAYTON PROPERTIES GROUP, INC.,** a Tennessee corporation
_____	_____
_____	D. Joel Adams, Vice President
[Print Name]	

Exhibit A:	*Cypress Ridge Community Development District Preliminary Engineer's Report*, dated April 2023
Exhibit B:	Legal Description of Assessment Area Two Boundaries

EXHIBIT A: ENGINEER'S REPORT

[TO BE ATTACHED]

EXHIBIT B: LEGAL DESCRIPTION

SECTION D

This instrument was prepared by and upon recording should be returned to: Lauren Gentry, Esq. Kilinski | Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (ASSESSMENT AREA TWO PROJECT)

This Collateral Assignment and Assumption of Development Rights (the "**Assignment**") is made and entered into this ___ day of _____, 2026, by and between:

CLAYTON PROPERTIES GROUP, INC. D/B/A HIGHLAND HOMES, a Tennessee corporation, the primary developer and owner of certain lands within the District, with offices located at 3020 S. Florida Avenue, Suite 101, Lakeland, Florida, 33803 (the "**Landowner**").

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida, whose address is c/o Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended ("**Act**"), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, the Landowner is the owner of certain lands in Hillsborough County, Florida, located within the boundaries of the District, known as "Assessment Area Two" and described more particularly at **Exhibit A** attached hereto ("**Landowner Lands**"); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Cypress Ridge Community Development District Preliminary Engineer's Report*, dated April 2023 (the "**Engineer's Report**," and the improvements described therein, the "**Capital Improvement Plan**"); and

WHEREAS, the total cost of the Capital Improvement Plan is estimated to be approximately $54,381,424; and

WHEREAS, a Final Judgment was issued on October 28, 2021, validating the authority of the District to issue up to $50,000,000 in aggregate principal amount Cypress Ridge Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

WHEREAS, the District is presently in the process of issuing $_____ of Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) ("**Series 2026 Bonds**") to finance a portion of the design, construction or acquisition of the second phase of its Capital Improvement Plan as described in the Engineer's Report ("**Assessment Area Two Project**"); and

WHEREAS, the total cost of the Assessment Area Two Project is estimated to be $16,444,796; and

WHEREAS, the Assessment Area Two Project will specially benefit the Landowner Lands, as further described in the District's *Master Assessment Methodology for Cypress Ridge Community Development District,* dated April 20, 2021 ("**Master Assessment Report**"), as supplemented by that certain *First Supplemental Assessment Methodology (Series 2026 Project) for Cypress Ridge Community Development District*, dated _____, 2026 (the "**Supplemental Assessment Report,**" and together with the Master Assessment Report, the "**Assessment Report**"); and

WHEREAS, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the Series 2026 Bonds; and

WHEREAS, the District's special assessments securing the Series 2026 Bonds ("**Series 2026 Assessments**") will be imposed on all assessable Landowner Lands, as more specifically described in Resolutions 2021-34, 2021-35, 2022-01 and 2026-__ (collectively, "**Assessment Resolutions**"); and

WHEREAS, Assignor has acquired, or hereafter may acquire, certain rights ("**Development and Contract Rights**") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Lands or the Assessment Area Two Project (collectively, "**Contract Documents**"); and

WHEREAS, the District and the Landowner anticipate development of the Landowner Lands, and the allocation of Series 2026 Assessments thereon, consistent with the Engineer's Report and the Assessment Report until such time as the final platting of the Landowner Lands (and the payment of any true-up amounts due and securing the Series 2026 Bonds) is completed ("**Development Completion**"); and

WHEREAS, in the event of default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, the District has certain remedies with respect to the lien of the Series 2026 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law ("**Remedial Rights**"); and

WHEREAS, as inducement to the District to issue the Series 2026 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the Landowner Lands to complete the Assessment Area Two Project as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Capital Improvement Plan, including the Assessment Area Two Project, as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2026 Assessments levied against the Assessment Area Two properties owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Assessment Area Two, successors-in-interest (including successors in interest that are affiliates of Landowner) to Assessment Area Two shall be subject to this Assignment, which shall be recorded in the Official Records of Hillsborough County, Florida, except as to Prior Transfers (defined below); and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the Assessment Area Two Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

2. COLLATERAL ASSIGNMENT.

(a) In the event of Assignor's default in the payment of the Series 2026 Assessments securing the Series 2026 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Landowner Lands. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Landowner Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2026 Assessments

levied against the Landowner Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Landowner Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Hillsborough County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a "**Prior Transfer**"). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

i. Any declaration of covenants of a homeowner's association governing the Landowner Lands, as recorded in the Official Records of Hillsborough County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Landowner" or "Declarant" thereunder.

ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Landowner Lands.

iii. Preliminary and final plats and/or site plans for the Landowner Lands.

iv. Architectural plans and specifications for buildings and other improvements to the Landowner Lands, other than those associated with homebuilding and home construction.

v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Lands and construction of improvements thereon.

vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

vii. Franchise or other agreements for the provision of water and wastewater service to the Landowner Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.

viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Landowner Lands by Assignor in connection with the development of the Landowner Lands or the construction of improvements thereon.

ix. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2026 Assessments levied against the Landowner Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the Series 2026 Bonds in full; and (ii) Development Completion. At Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Hillsborough County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Lands so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any

other portion of the Landowner Lands and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Lands so transferred without making exception for this Assignment.

3. ASSIGNOR WARRANTIES. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots to end users located within Landowner Lands and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of the Landowner Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

4. ASSIGNOR COVENANTS. Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor,

Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

5. ASSIGNEE OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

6. EVENT(S) OF DEFAULT. Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to timely pay the Series 2026 Assessments levied and imposed upon Landowner Lands owned by Assignor shall constitute an Event of Default.

7. REMEDIES UPON EVENT OF DEFAULT. Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after

Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2026 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

8. AUTHORIZATION OF PERFORMANCE. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

10. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Lands herefrom upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

11. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

13. AUTHORIZATION OF EXECUTION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications under this Assignment (the "**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

(A)	If to the District:	Cypress Ridge Community Development District c/o GMS - Central Florida, LLC 219 E. Livingston Street Orlando, Florida 32801 Attn: District Manager
	With a copy to:	Kilinski | Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301 Attn: District Counsel
(B)	If to Developer:	Clayton Properties Group, Inc. 3020 S. Florida Avenue, Suite 101 Lakeland, Florida, 33803 Attn: D. Joel Adams
	With a copy to:	Johnson Pope Bokor Ruppel & Burns, LLP 400 N. Ashley Drive, Suite 3100 Tampa, Florida 33602 Attn: T. Luke Markham

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver

Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

13. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

14. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Hillsborough County, Florida.

15. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

17. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes,* or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

18. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

19. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

20. TERMINATION. This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full

payment of the Series 2026 Assessments securing the Series 2026 Bonds, as evidenced by a Termination of Assignment recorded by the District.

21. EFFECTIVE DATE. This Assignment shall be effective after execution by both the District and the Landowner.

[*Signatures of Following Page*]

IN WITNESS WHEREOF, the Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation

_____
Witness Signature
Printed name:_____
Address: _____
_____

By: D. Joel Adams
Its: Vice President

_____
Witness Signature
Printed name:_____
Address:_____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by D. Joel Adams, as Vice President of **Clayton Properties Group, Inc.**, for and on behalf of said entity. He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

WITNESSES:

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name:_____
Address:_____
_____

_____
Chairperson, Board of Supervisors

_____
Witness Signature
Printed name:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2026, by Milton Andrade, as Chairperson of the Board of Supervisors of the Cypress Ridge Community Development District, for and on behalf of the District. He [ ] is personally known to me or [ ] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Landowner Lands

EXHIBIT A:
Landowner Lands

SECTION E

This instrument was prepared by and upon recording should be returned to: Lauren Gentry, Esq. Kilinski | Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301	(This space reserved for Clerk)

DECLARATION OF CONSENT TO THE JURISDICTION OF CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF 2026 SPECIAL ASSESSMENTS (ASSESSMENT AREA TWO PROJECT)

Clayton Properties Group, Inc. d/b/a Highland Homes, a Tennessee Corporation (the "**Landowner**"), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto (the "**Property**") located within the boundaries of Cypress Ridge Community Development District (the "**District**"). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after April 15, 2021, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes,* as amended (the "**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners of Hillsborough County, Florida (the "**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) County Ordinance 21-13, effective as of April 15, 2021, was duly and properly adopted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from April 20, 2021, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-34, 2021-35, 2022-01, and 2026-__ (collectively, the "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, the "**2026 Assessments**"). Such 2026 Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the Series 2026 Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the 2026 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its $_____ Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two Project) ("**Series 2026 Bonds**"), or securing payment thereof (the "**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the 2026 Assessments and/or amounts due under the Financing

Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the 2026 Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) agrees that the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the 2026 Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the 2026 Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the 2026 Assessments is available from the District Manager, Jill Burns, c/o Governmental Management Services Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the ___ day of _____, 2026.

[*Signatures on Following Page*]

WITNESSES:

CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation

_____
Witness Signature
Printed name:_____
Address: _____
_____

_____
By: D. Joel Adams
Its: Vice President

_____
Witness Signature
Printed name:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by D. Joel Adams, as Vice President of **Clayton Properties Group, Inc.**, for and on behalf of said entity. He ☐ is personally known to me or ☐ produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

EXHIBIT A:

SECTION F

This Instrument Prepared by
and return to:

Lauren Gentry, Esq.
Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301

This space reserved for use by the
Clerk of the Circuit Court

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA TWO PROJECT)

PLEASE TAKE NOTICE that the Board of Supervisors of the Cypress Ridge Community Development District (the "District") in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Numbers 2021-34, 2021-35, 2022-01 and 2026-__ (the "Assessment Resolutions"), confirming and certifying the lien of non-ad-valorem special assessments on certain real property located within the boundaries of the District specially benefitted by the Series 2026 Project described in such Assessment Resolutions. Said assessments are pledged to secure the Cypress Ridge Community Development District Special Assessment Bonds, Series 2026 (Series 2026 Project) ("2026 Bonds"). The legal description of the lands on which said special assessments are imposed is attached to this Notice, as **Exhibit A.** The special assessments are imposed on benefitted property within the District as described in the *Master Assessment Methodology for Cypress Ridge Community Development District,* dated April 20, 2021 ("Master Report"), as supplemented by that *First Supplemental Assessment Methodology (Series 2026 Project) for Cypress Ridge Community Development District*, dated _____, 2026 (the "Supplemental Report" and, together with the Master Report, the "Assessment Report"), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District Manager, Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that:

THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND

ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, this notice has been executed and effective as of the ___ day of _____, 2026, and recorded in the Official Records of Hillsborough County, Florida.

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

_____
Milton Andrade
Chairperson, Board of Supervisors

_____	_____
Witness	Witness
_____	_____
Print Name	Print Name
_____	_____
_____	_____
Address	Address

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by Milton Andrade as Chairperson of the Board of Supervisors for the Cypress Ridge Community Development District.

_____
(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[notary seal]

Exhibit A: Legal Description

EXHIBIT A – LEGAL DESCRIPTION

SECTION G

RESOLUTION 2026-13

[SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY, SERIES 2026 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA TWO PROJECT); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Cypress Ridge Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted after proper notice and public hearing, Resolution No. 2022-01 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on September 10, 2026**,** and in order to finance all or a portion of what is known as the "**Assessment Area Two Project**," the District adopted Resolution 2026-12 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2026 (Assessment Area Two Project) ("**2026 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the 2026 Bonds by levying debt service special assessments ("**2026 Assessments**") pursuant to the terms of the Master Assessment Resolution, and in accordance with the supplemental trust indenture applicable to the 2026 Bonds; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its 2026 Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. INCORPORATION OF RECITALS. All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board hereby finds and determines as follows:

a. On September 9, 2021, the District adopted the *Preliminary Engineer's Report* dated September 2021, attached to the Assessment Resolution as Exhibit A. To provide clarity to references of phasing and unit counts, on May 11, 2023, the District's Board adopted the *Preliminary Engineer's Report*, dated April 2023 (together, the "**Engineer's Report**"), attached to this Resolution as **Composite Exhibit A**. The Engineer's Report identifies and describes, among other things, the presently expected components and estimated costs of the Assessment Area Two Project. The District hereby confirms that the Assessment Area Two Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District authorizes and ratifies its use in connection with the sale of the 2026 Bonds, subject to any changes deemed necessary under Section 4.a herein.

b. The *Supplemental Assessment Methodology for Assessment Area 2*, dated September 10, 2026, attached to this Resolution as **Exhibit B** ("**Supplemental Assessment Report**"), applies the *Master Assessment Methodology for Cypress Ridge Community Development District,* dated April 20, 2011 (together, "**Master Assessment Report**") to the Assessment Area Two Project and the actual terms of the 2026 Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the 2026 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B,** the Assessment Area Two Project benefits all developable property within the property described at **Exhibit C** attached hereto ("**Assessment Area Two**"). Moreover, the benefits from the Assessment Area Two Project funded by the 2026 Bonds equal or exceed the amount of the 2026 Assessments, as described in **Exhibit B**, and such 2026 Assessments are fairly and reasonably allocated across Assessment Area Two. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area Two Project to be financed with the 2026 Bonds to the specially benefited properties within Assessment Area Two as set forth in Master Assessment Resolution and this Resolution.

4. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2026 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION. As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the 2026 Bonds and the final amount of the lien of the 2026 Assessments. In connection with the closing on the sale of the 2026 Bonds, District Staff is authorized to:

a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:

i. the 2026 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,

ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, and

iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the 2026 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.

b. After pricing, attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of 2026 Bonds, (ii) Sources and Uses of Funds for 2026 Bonds, and (iii) Annual Debt Service Payment Due on 2026 Bonds; and

c. Upon closing on the District's 2026 Bonds, the District's Secretary is hereby authorized and directed to record a Notice of 2026 Assessments in the Official Records of Hillsborough County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the 2026 Assessments shall be the principal amount due on the 2026 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within Assessment Area Two, as further provided in the Series 2026 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area Two Project and reallocate the 2026 Assessments securing the 2026 Bonds in order to impose 2026 Assessments on the newly added and benefitted property.

5. ALLOCATION AND COLLECTION OF THE 2026 ASSESSMENTS.

a. The lien of the 2026 Assessments shall be the principal amount due on the 2026 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The 2026 Bonds are secured solely by the lien against the Assessment Area Two lands.

b. The 2026 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the 2026 Bonds. The 2026 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.

c. The District hereby certifies the 2026 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Brevard County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. IMPACT FEE CREDITS. In in lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable Acquisition Agreement between the District and the project developer.

7. PREPAYMENT OF 2026 ASSESSMENTS. Any owner of property subject to the 2026 Assessments may, at its option, pre-pay the entire amount of the 2026 Assessments any time, or a portion of the amount of the 2026 Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the 2026 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the 2026 Bonds), attributable to the property subject to the 2026 Assessments owned by such owner. In connection with any prepayment of 2026 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. APPLICATION OF TRUE-UP PAYMENTS. The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. IMPROVEMENT LIEN BOOK. Immediately following the closing on the District's 2026 Bonds, the 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2026 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit C** until paid and such lien shall be coequal with the lien of all state, Brevard, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. ADDITIONAL AUTHORIZATION. The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2026 Bonds, and final levy of the 2026 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. CONFLICTS. This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the 2026 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent

of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

APPROVED and **ADOPTED** this 10th day of September, 2026.

ATTEST:	**CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary	Chairperson

Exhibit A:	*Cypress Ridge Community Development District Preliminary Engineer's Report,* dated April 2023
Exhibit B:	*Supplemental Assessment Methodology for Assessment Area 2* dated September 10, 2026
Exhibit C:	Legal Description of Assessment Area Two
Comp. Exhibit D:	Maturities and Coupon of 2026 Bonds Sources and Uses of Funds for 2026 Bonds Annual Debt Service Payment Due on 2026 Bonds

Exhibit A:
Cypress Ridge Community Development District Preliminary Engineer's Report, dated April 2023

[Attached beginning on following page]

CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

PRELIMINARY ENGINEER'S REPORT

Prepared for:

BOARD OF SUPERVISORS
CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

Prepared by:

ABSOLUTE ENGINEERING, INC.

APRIL 2023

CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

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ENGINEER'S REPORT
CYPRESS RIDGE

I. INTRODUCTION

The Cypress Ridge Community Development District (or "CDD") is located along the west side of CR 579, south of Bishop Road, Hillsborough County, Florida. The District currently contains approximately 481.5 acres and is expected to consist of 1056 single family lots, recreation / amenity areas, parks, and associated infrastructure.

The CDD will own and operate the stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the Community. The roadways and water and sewer utilities will be dedicated to Hillsborough County for ownership and operation.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory criteria of Hillsborough County, SWFWMD, and other applicable agencies with regulatory jurisdiction over the development. All improvements acquired by the District will be on land owned, or subject to a permanent easement for the benefit of, the District or another governmental entity. An overall estimate of probable cost is provided in Section 9 of this report.

The development plan prepared by the CDD reflects the present intentions of the CDD. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the benefits received by the Community. The CDD reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the Community served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this report requires written approval from the CDD's Board of Supervisors. Estimated costs outlined in this report were based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

II. PURPOSE AND SCOPE

The purpose of this report is to provide engineering support to fund improvements in the Cypress Ridge ("Community"). Cypress Ridge is entitled through a PD plan-controlled zoning for 1056 units. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this report is a description of the public infrastructure to be constructed or acquired by the District (the "Capital Improvements".) The District will finance, construct, operate, and maintain specific portions of the proposed Capital Improvements. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied to this report.

The predominant portion of this report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed but will require permits through Hillsborough County, SWFMWD, and FDEP of the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the developer, site construction contractors, other engineering professionals, land surveyors, the District Board of Supervisors, and its staff and consultants.

III. THE DEVELOPMENT

The Cypress Ridge Community will consist of 1056 single family homes and associated infrastructure ("The Development"). The Development is a planned residential community located on the west side of CR579 south of Bishop Road in Hillsborough County, Florida. The Development lies within, Sections 20 & 21 Township 32 South, Range 20 East, all within Hillsborough County, Florida. The Development received zoning approval by the Hillsborough County Planning Commission as a planned development and has an underlying Future Land Use Designation of WVR-2. The Development will be constructed in 3 phases.

IV. THE PROJECT

The Capital Improvements consists of infrastructure. The primary portions of the Capital Improvements will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements including water and sewer extensions and roadway improvements.

There will also be stormwater structures and conveyance culverts within the Capital Improvements which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the Capital Improvements. Installation of the water distribution and wastewater collection system will also occur at this time. Below ground installation of conduits for power, telecommunications, and cable TV, and street lights within the public right of way and in the adjacent utility easement will be funded by the District. Only the incremental cost of undergrounding the utilities may be financed.

As a part of the recreational component of the Development, a public park will be constructed in the center of the Development and is accessed by the public roadways.

V. PROPOSED IMPROVEMENTS

The Capital Improvements include the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater runs off via roadway curb and gutter to storm inlets. From that point storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize wet detention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the Hillsborough County and the Southwest Florida Water Management District (SWFWMD). There are surface waters and natural wetlands within the project.

FEMA Community Panel Numbers 12057C0680, 12057C0685, 12057C0690 and 12057C0695, all of which are dated 8/28/08, demonstrates that the property is located within Flood Zones A, AE and X. The Project has been designed to provide adequate floodplain compensation for proposed floodplain encroachment.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by FDEP as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control consisting of floating and staked turbidity barriers specifically along the down gradient side of any proposed construction activity and adjacent to the edge of existing ponds, surface water ditches, wetland edges and the perimeter of the site. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

Roadways

The proposed public roadway sections are to be 50' R/W with 20’ of asphalt and Miami curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. Underdrain is provided as necessary to control groundwater and protect the roadway base material.

The proposed roadways will require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways.

Water and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the Development. The water service provider will be the Hillsborough County Public Utilities Department. The water system will be a "looped" system consisting of 4", 6", 8" and 12" diameter PVC water main. These facilities will be installed within the proposed public rights-of-way within the District. This water will provide the potable (domestic) and fire protection services which will serve the entire District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains, sewer laterals, two pump stations and pressure force mains will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Two (2) sanitary sewer pump stations are currently proposed within the District to collect the gravity sanitary sewer and pump it to the existing Hillsborough County Force main system in the existing US 301 right of way.

Reclaimed water is not available for this site. An irrigation well to be funded by the District will be installed onsite to provide irrigation within the public right of way. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Off-Site Improvements

The District will provide funding for the required off-site improvements on Bishop Road & CR579 and at the Project entrances.

Upon completion of these improvements, inspection / certifications will be obtained from the Southwest Florida Water Management District (SWFWMD) and Hillsborough County.

Miscellaneous:

The stormwater improvements, landscaping and irrigation, mitigation area(s), and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public Capital Improvements will benefit the Development for the intended use as a mixed use planned development.

VI. PERMITTING

Construction permits are currently obtained, which include the Southwest Florida Water Management District (SWFWMD) Environmental Recourse Permit (ERP) and Hillsborough County. There are no Army Corps of Engineer (ACOE) jurisdictional wetlands within the Development, therefore no permits are required from that agency.

Following is a summary of required permits obtained and pending for the construction of the public Capital Improvements for the District:

Phase 1

Permits / Approvals	Approval / Date
Zoning Approval (Hillsborough)	PD
Preliminary Plat (Hillsborough)	PI 5508
SWFWMD ERP	43045473.001
Construction Permits (Hillsborough)	PI 5508
FDEP Water	125332-2183-DSGP-DEP
FDEP Sewer	0424877-001 DWCCM & 0424877-002-DWCCM

Phase 2

Permits / Approvals	Approval / Date
Zoning Approval (Hillsborough)	PD
Preliminary Plat (Hillsborough)	Expected January 2024
SWFWMD ERP	Expected April 2024
Construction Permits (Hillsborough)	Expected April 2024
FDEP Water	Expected April 2024
FDEP Sewer	Expected April 2024

Phase 3

Permits / Approvals	Approval / Date
Zoning Approval (Hillsborough)	PD
Preliminary Plat (Hillsborough)	Expected January 2025
SWFWMD ERP	Expected April 2025
Construction Permits (Hillsborough)	Expected April 2025
FDEP Water	Expected April 2025
FDEP Sewer	Expected April 2025

VII. RECOMMENDATION

As previously described within this report, the public Capital Improvements as described is necessary for the development and functional operation as required by Hillsborough County, Florida. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the Hillsborough County and the Southwest Florida Water Management District (SWFWMD). It should be noted that the Capital Improvements will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon current plan quantities for the infrastructure as shown on construction drawings incorporating specifications in the most recent review comments received from SWFWMD and Hillsborough County as well as estimated quantities for the future phases.

VIII. REPORT MODIFICATION

During development and implementation of the public Capital Improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

IX. CONCLUSION

It is our professional opinion that the public Capital Improvements costs for the District provided in this report are reasonable to complete the construction of the infrastructure. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the Capital Improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in Hillsborough County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the construction of the Capital Improvements continues in a timely manner, it is our professional opinion that the proposed public Capital Improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in Hillsborough County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed Capital Improvements can be completed at the cost stated.

TABLE 1:
SUMMARY OF OPINION OF PROBABLE COSTS

TABLE 1

CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT

Summary of Opinion of Probable Cost

Number of Lots	369	317	370	1056
Infrastructure [1][3][6]	Phase 1	Phase 2	Phase 3	Total
Offsite Improvements	$ 2,978,489	$ 2,775,302	$ 2,783,394	$ 8,537,185
Stormwater Management [2][3][5][6]	$ 7,113,635	$ 5,278,187	$ 5,342,925	$ 17,734,747
Utilities (Water, Sewer, & Street Lighting) [8]	$ 5,086,434	$ 4,307,286	$ 3,816,398	$ 13,210,119
Roadway [4]	$ 4,362,383	$ 1,832,475	$ 1,431,500	$ 7,626,358
Entry Feature & Signage [7]	$ 266,966	$ 248,155	$ 248,879	$ 764,000
Parks and Amenities	$ 546,948	$ 508,410	$ 509,892	$ 1,565,250
Contingency	$ 2,035,486	$ 1,494,981	$ 1,413,299	$ 4,943,766
TOTAL	$ 22,390,341	$ 16,444,796	$ 15,546,287	$ 54,381,424

1. Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks. Any land or other acquisitions will be made at the lower of cost or fair market value.

2. Stormwater does not include grading associated with building pads, both for initial construction and in conjunction with home construction.

3. Includes Stormwater pond excavation, and storage of fill, but not the cost of transporting the fill to private lots.

4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering. All roadways will be public and accessible by public.

5. Includes subdivision infrastructure and civil/site engineering.

6. Estimates are based on 2023 costs.

7. Includes entry features, signage, hardscape, landscape, irrigation and buffer fencing.

8. CDD will enter into a Lighting Agreement with Tampa Electric for the street light poles and lighting service. Only the incremental cost to underground wires in public rights-of-way and on District land will be funded by the CDD.

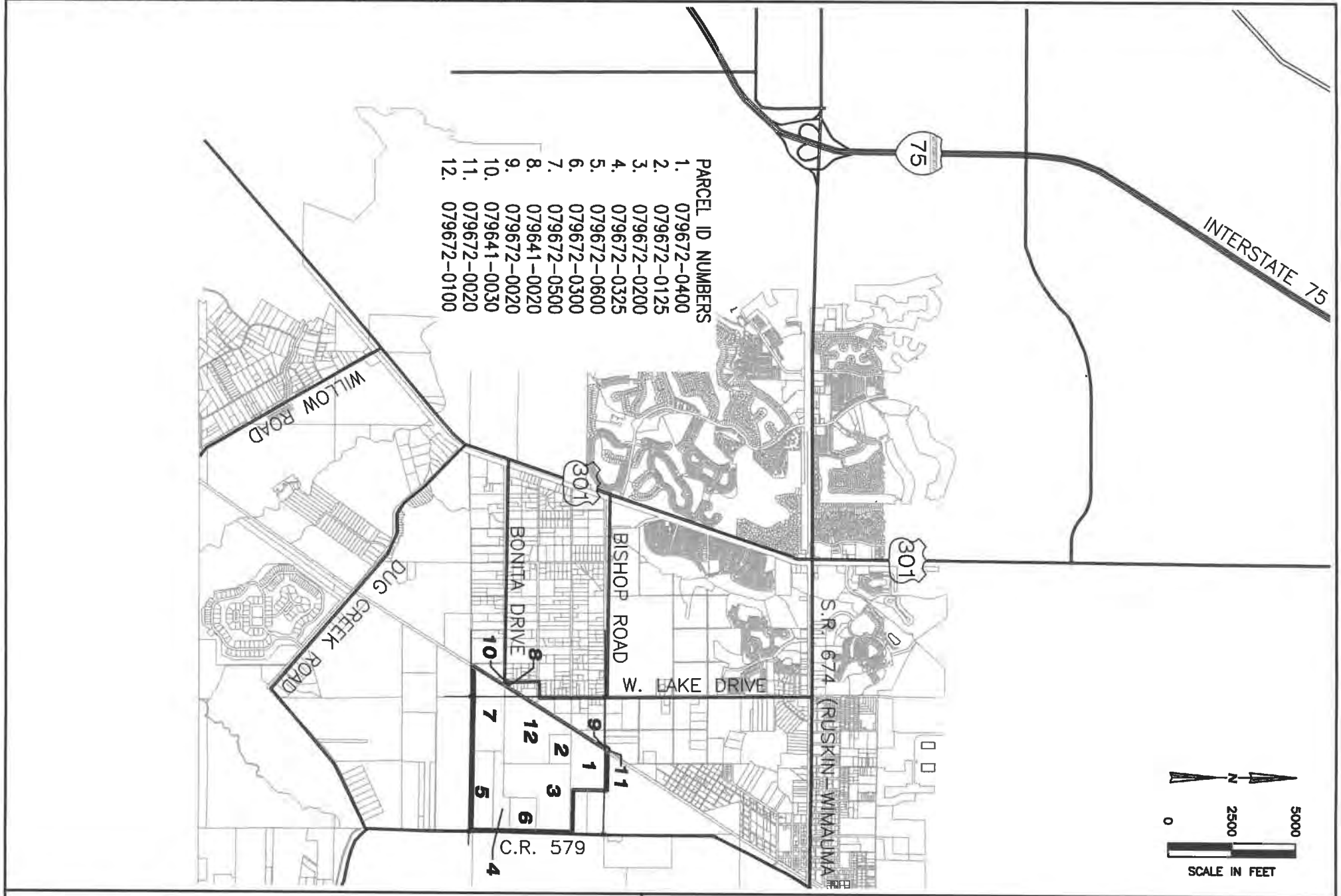
TABLE 2:
SUMMARY OF PROPOSED DISTRICT FACILITIES

CYPRESS RIDGE
COMMUNITY DEVELOPMENT DISTRICT
TABLE 2 - SUMMARY OF PROPOSED DISTRICT FACILITIES

DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING	OPERATION & MAINTENANCE
ENTRY SIGNAGE AND FEATURES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
PARKS AND AMENITIES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
STORMWATER FACILITIES	DISTRICT	DISTRICT	DISTRICT BONDS	DISTRICT
WATER AND SEWER UTILITIES	DISTRICT	HILLSBOROUGH COUNTY	DISTRICT BONDS	HILLSBOROUGH COUNTY
STREET LIGHTING/CONDUIT	DISTRICT	DISTRICT	DISTRICT BONDS	TECO
ROAD CONSTRUCTION	DISTRICT	HILLSBOROUGH COUNTY	DISTRICT BONDS	HILLSBOROUGH COUNTY

EXHIBIT 1:
LOCATION MAP

P:\A20-0012 Highland\0002 Cypress Ridge\Master\CDD\ER\EXH 1_LOCATION MAP.dwg (8.5 x 11 Landscape) Rick Roa Sep 30, 2020 - 2:25pm



ABSOLUTE ENGINEERING, INC.

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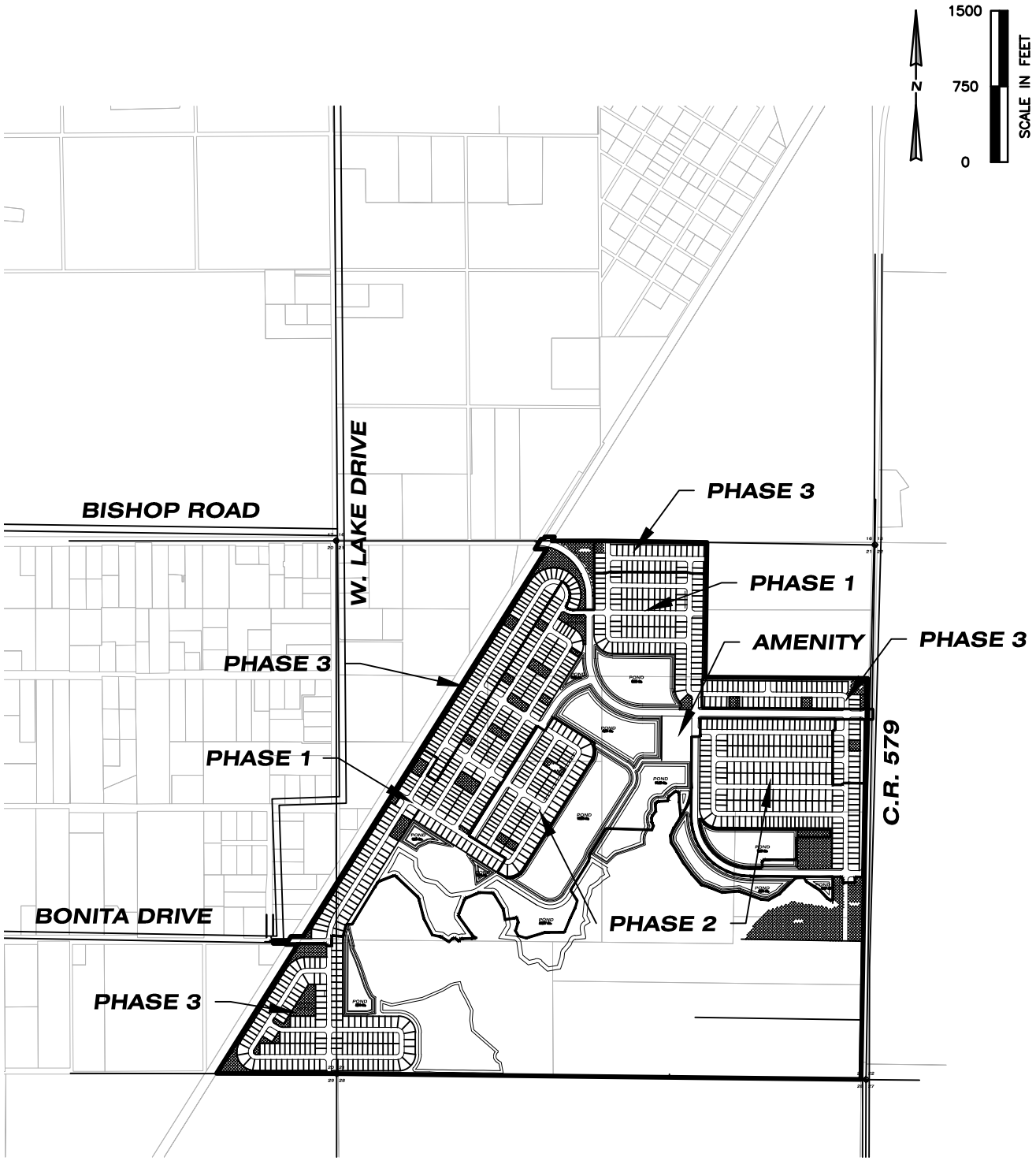
1000 N. ASHLEY DRIVE, SUITE 925
C.A. NO. 28358
TAMPA, FLORIDA 33602

EXHIBIT 1 - LOCATION MAP
CYPRESS RIDGE SUBDIVISION

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-01-2020	1

EXHIBIT 2:
OVERALL SITE PLAN



CYPRESS RIDGE RANCH - LOT SUMMARY

PHASE	LOT WIDTH	LOT WIDTH	LOT WIDTH	SF TOTAL
	40'	50'	60'	
PHASE 1	121	208	40	369
PHASE 2	59	151	107	317
PHASE 3	84	255	31	370
TOTAL	264	614	178	1056

EXHIBIT 2 - OVERALL SITE PLAN
CYPRESS RIDGE CDD

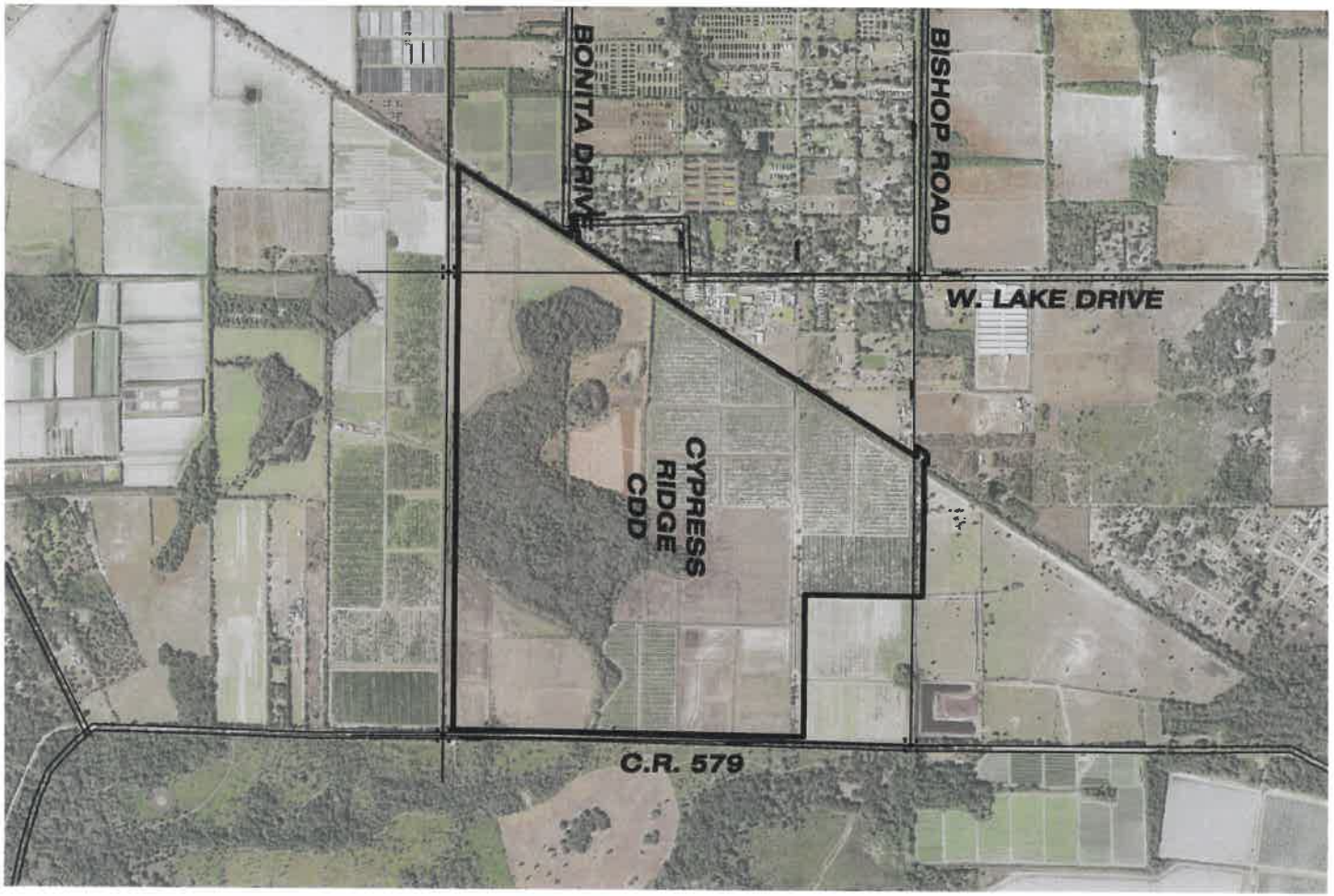
SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	3-24-2021	1

ABSOLUTE ENGINEERING, INC.
(813) 221-1516 TEL
(813) 344-0100 FAX
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602
C.A. NO. 28358

P:\A20-0012 Highland\0002 Cypress Ridge\Master\CDD\ER\Exhibits\EXH 2_OVERALL SITE PLAN.dwg (8.5 x 11 Landscape) jim May 05, 2023 - 1:07pm

EXHIBIT 3:
AERIAL SITE PLAN

P:\A20-0012 Highland\0002 Cypress Ridge\Master\CDD\ER\EXH 3_AERIAL SITE PLAN.dwg (8.5 x 11 Landscape) Rick Roa Sep 30, 2020 - 2:29pm



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0 1000 2000

SCALE IN FEET

ABSOLUTE ENGINEERING, INC.
(813) 221-1516 TEL
(813) 344-0100 FAX
C.A. NO. 28358
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602

EXHIBIT 3 - AERIAL SITE PLAN
CYPRESS RIDGE SUBDIVISION

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-01-2020	1

EXHIBIT 4:
LEGAL DESCRIPTION

Description Sketch

CYPRESS RIDGE CDD

DESCRIPTION:A portion of the Southeast 1/4 of Section 20 and a portion of Section 21, Township 32 South, Range 20 East, lying in Hillsborough County, Florida, and being more particularly described as follows:

BEGIN at the Southeast corner of said Section 20; run thence along the South line of the Southeast 1/4 of said Section 20, N.89°56'40"W., a distance of 1190.49 feet to the East boundary of the lands described in Official Records Book 5289, Page 660 of the public records of Hillsborough County, Florida; thence along said East Boundary, N.32°12'04"E., a distance of 1511.67 feet to the South boundary of Parcel 1 of the lands described in Official Records Book 24058, Page 1681 of the public records of Hillsborough County, Florida; thence along said South boundary, N.89°55'49"W., a distance of 118.09 feet to the West boundary of the lands described in aforesaid Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 11.80 feet to the South boundary of the lands described in Official Records Book 23524, Page 1177 of the public records of Hillsborough County, Florida; thence along the South, West and North boundary of said lands the following three (3) courses: 1) N.89°56'09"W., a distance of 131.80 feet; 2) N.00°04'51"W., a distance of 30.00 feet; and 3) S.89°56'09"E., a distance of 150.72 feet to the aforesaid West boundary of the lands described in Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 47.24 feet to the North boundary of Parcel 1 of the lands described in aforesaid Official Records Book 24058, Page 1681; thence along said North boundary, S.89°56'09"E., a distance of 118.09 feet to the aforesaid East boundary of the lands described in Official Records Book 5289, Page 660; thence along said East boundary, N.32°12'04"E., a distance of 4537.33 feet to the South boundary of Parcel 2 of the aforesaid lands described in Official Records Book 24058, Page 1681; thence along said South boundary, N.89°58'47"W., a distance of 118.15 feet to the aforesaid West boundary of the lands described in Official Records Book 5289, Page 660; thence along said West boundary and the West boundary of the lands described in Official Records Book 26522, Page 769 of the public records in Hillsborough County, Florida, N.32°12'04"E., a distance of 114.20 feet to the North boundary of said lands described in Official Records Book 26522, Page 769; thence along said North boundary, S.89°58'47"E., a distance of 23.63 feet to the aforesaid West boundary of Official Records Book 5289, Page 660; thence along said West boundary, N.32°12'04"E., a distance of 26.97 feet to the North boundary of aforesaid Parcel 2; thence along said North boundary, S.89°58'47"E., a distance of 94.52 feet to the aforesaid East boundary of lands described in Official Records Book 5289, Page 660; thence along said East boundary, S.32°12'04"W., a distance of 47.06 feet to the North boundary of the Northwest 1/4 of aforesaid Section 21; thence along said North boundary S.89°58'47"E., a distance of 499.31 feet to the Northwest corner of the Northeast 1/4 of said Section 21;

- - CONTINUE ON PAGE 2 OF 8 - -

PROJECT: Cypress Ridge		Prepared For: Absolute Engineering
PHASE: CDD Boundary Description Sketch		(Not A Survey)
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

This item has been electronically signed and sealed by CHARLES M. ARNETT using a Digital Signature and Date. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies

Charles M. Arnett
FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. **LS6884**

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

Description Sketch

- - CONTINUED FROM PAGE 1 OF 8 - -

thence along the North boundary of said Northeast 1/4, S.89°11'29"E., a distance of 1037.43 feet to the East boundary of the lands described in Official Records Book 16047, Page 1065 of the public records of Hillsborough County, Florida; thence along said East boundary, S.00°42'49"W., a distance of 1334.80 feet to the North boundary of the lands described in Official Records Book 19019, Page 1485 of the public records of Hillsborough County, Florida; thence along said North boundary, S.89°31'37"E., a distance of 1619.00 feet to the West Maintained Right-of -Way line of County Road 579 per the resolution of SRD No.1 Section No. 1057 State Road No. S-579, Hillsborough County dated June 13th, 1952; thence along said West Maintained Right-of-Way line, S.00°57'02"W., a distance of 1324.78 feet to the North boundary of the Southeast 1/4 of said Section 21; thence along said North boundary, N.89°32'23"W., a distance of 9.90 feet to the West Right-of-Way line of said County Road 579 said line also being 50 feet West of and parallel with the East boundary of said Southeast 1/4; thence along said West Right-of-Way line, S.00°57'10"W., a distance of 1278.52 feet; thence N.89°02'50"W., a distance of 1208.41 feet; thence S.30°26'11"W., a distance of 146.34 feet; thence S.32°14'37"W., a distance of 141.92 feet; thence S.18°46'46"W., a distance of 115.22 feet; thence S.25°25'09"W., a distance of 176.77 feet; thence S.30°41'23"W., a distance of 147.54 feet; thence S.42°23'23"W., a distance of 207.91 feet; thence S.41°03'28"W., a distance of 129.55 feet; thence S.43°12'04"W., a distance of 133.67 feet; thence S.40°15'50"W., a distance of 80.07 feet; thence S.27°08'53"W., a distance of 82.96 feet; thence S.38°32'22"W., a distance of 15.33 feet; thence N.63°13'31"W., a distance of 80.86 feet; thence S.46°48'42"W., a distance of 21.21 feet; thence S.62°26'42"E., a distance of 107.82 feet; thence S.79°12'28"E., a distance of 27.67 feet; thence S.03°11'57"W., a distance of 91.25 feet; thence S.08°15'43"E., a distance of 77.72 feet; thence S.00°38'04"W., a distance of 31.66 feet to the South boundary of said Southeast 1/4; thence along said South boundary, N.89°21'56"W., a distance of 675.08 feet to the Southeast corner of the Southwest 1/4 of said Section 21; thence along the South line of said Southwest 1/4, N.89°21'47"W., a distance of 2622.98 feet to the **POINT OF BEGINNING**.

Containing 481.468 acres, more or less.

PROJECT: Cypress Ridge		Prepared For: Absolute Engineering
PHASE: CDD Boundary Description Sketch		
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC

REVISIONS

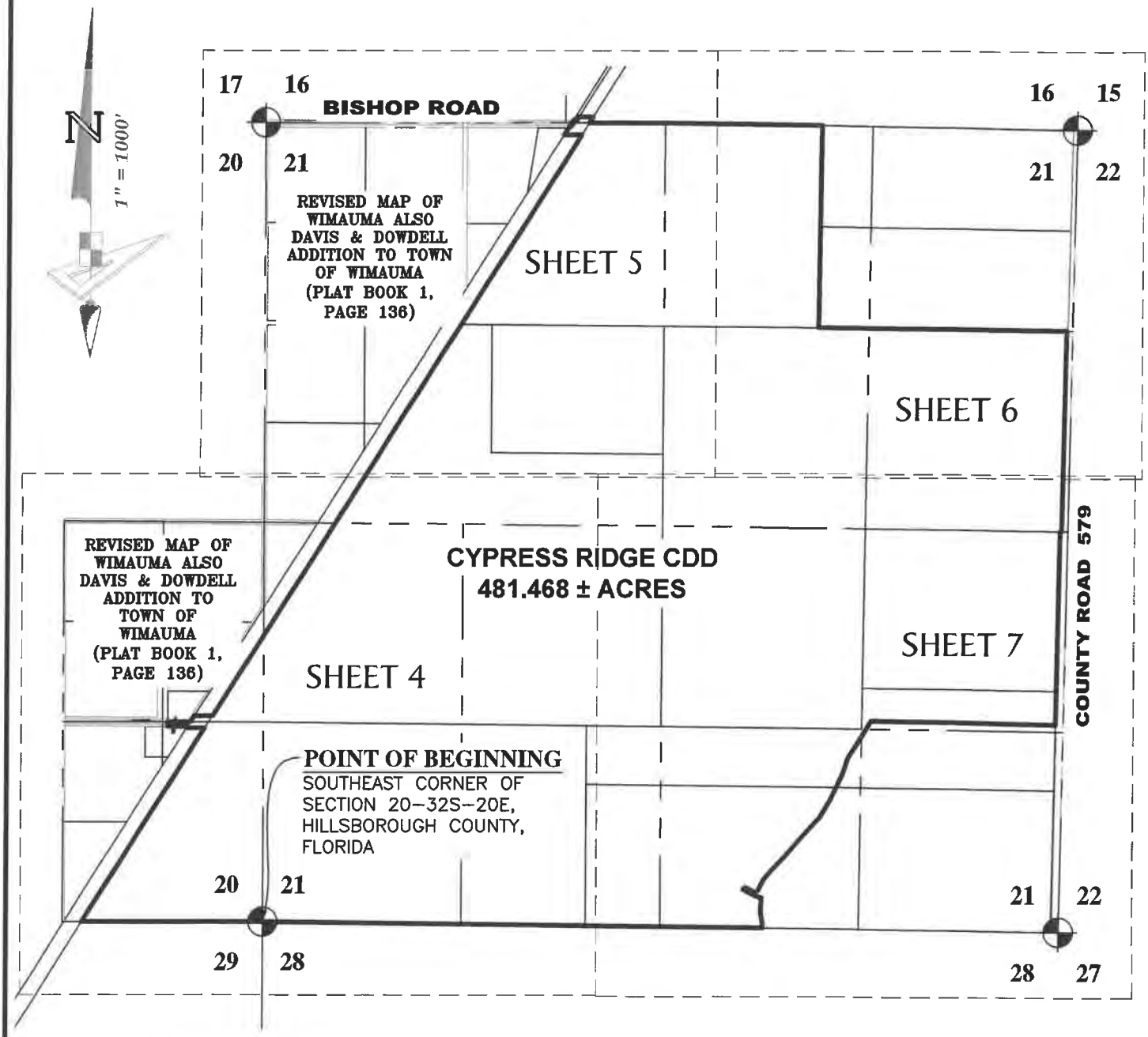
DATE	DESCRIPTION	DRAWN BY

(Not A Survey)

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

FILE PATH: P:\CYPRESS RIDGE\DESCRIPTIONS\CYPRESS RIDGE-CDD-DS.DWG LAST SAVED BY: JORDANM

Description Sketch



BASIS OF BEARINGS

Bearings shown hereon are based on the South boundary of Section 21, Township 32 South, Range 20 East, Hillsborough County, Florida, having a Grid bearing of N.89°21'47"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

PROJECT: Cypress Ridge		Prepared For: Absolute Engineering
PHASE: CDD Boundary Description Sketch		
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC

REVISIONS

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(Not A Survey)

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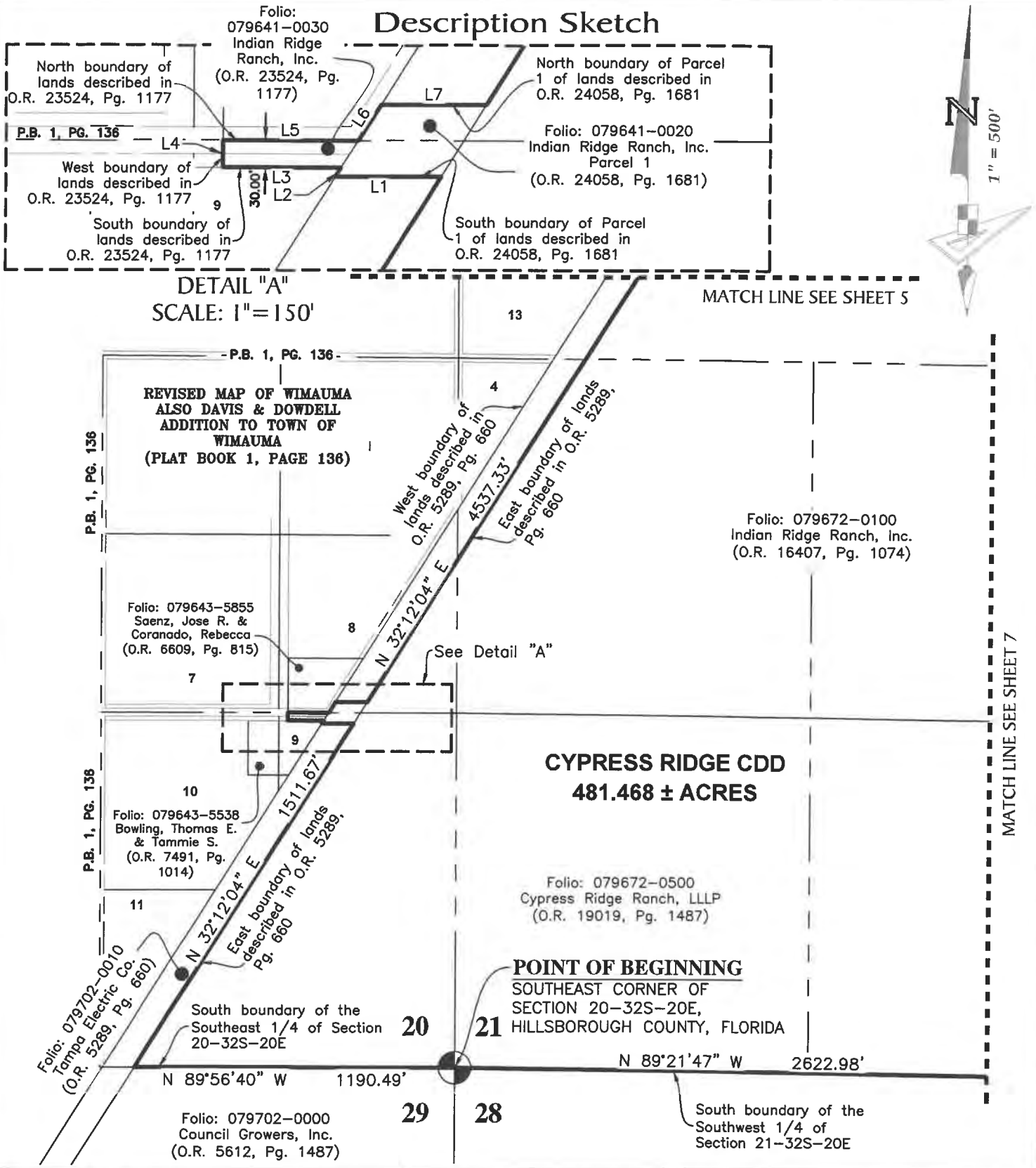
Description Sketch



PROJECT: Cypress Ridge		Prepared For: Absolute Engineering
PHASE: CDD Boundary Description Sketch		
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

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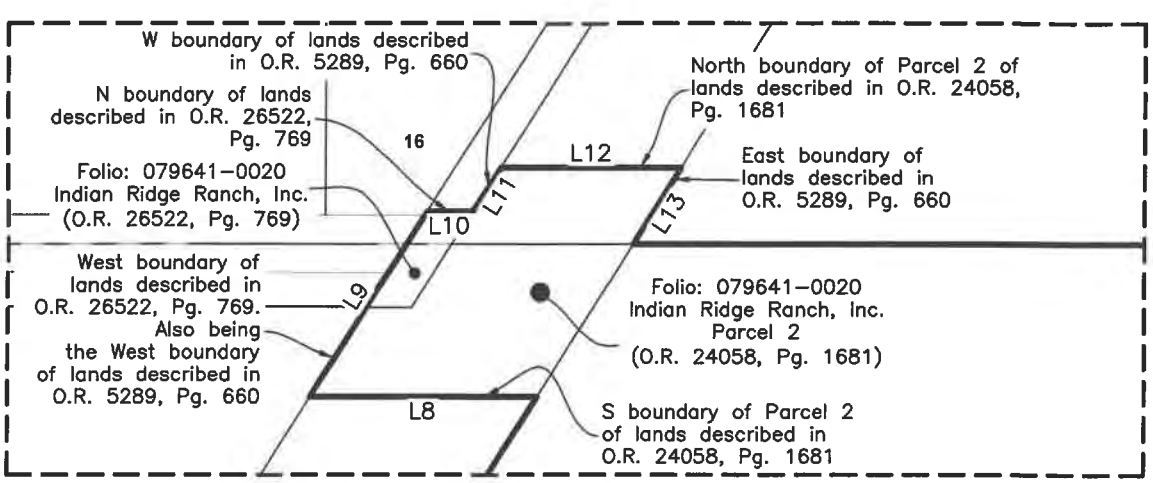
Description Sketch



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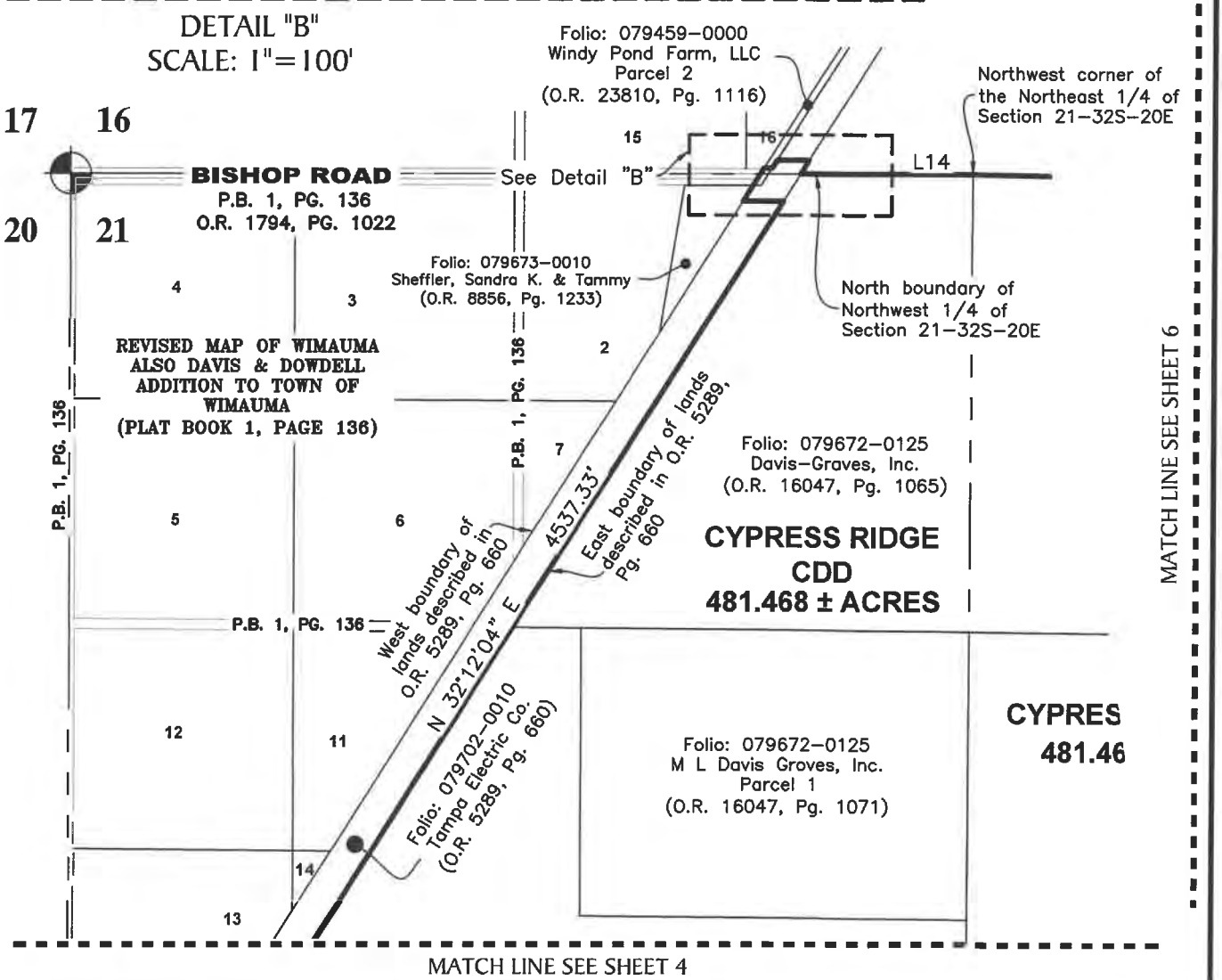

PROJECT: Cypress Ridge		Prepared For: Absolute Engineering
PHASE: CDD Boundary Description Sketch		
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

(Not A Survey)

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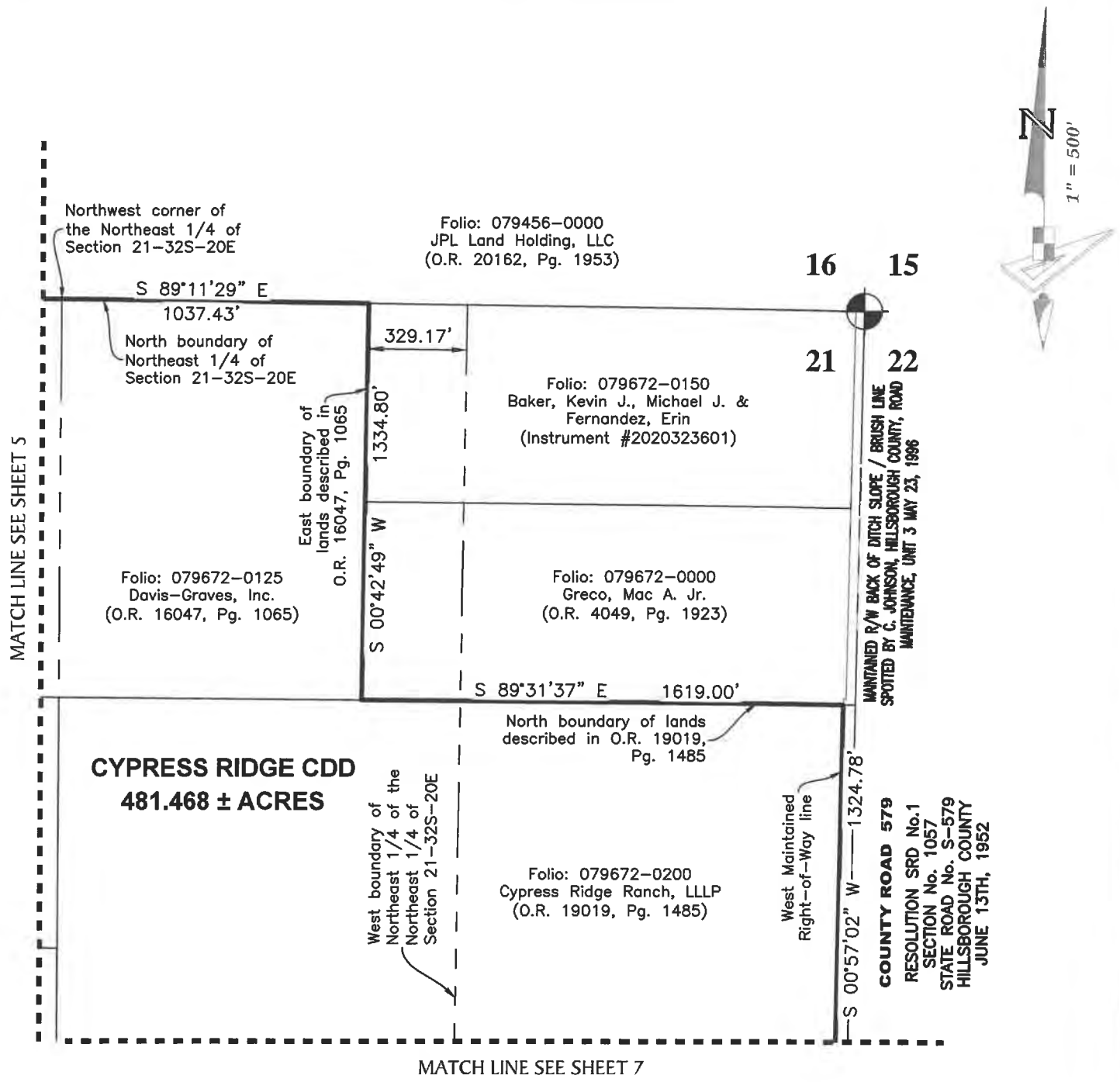
Description Sketch



PROJECT: Cypress Ridge		Prepared For: Absolute Engineering
PHASE: CDD Boundary Description Sketch		
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

(Not A Survey)

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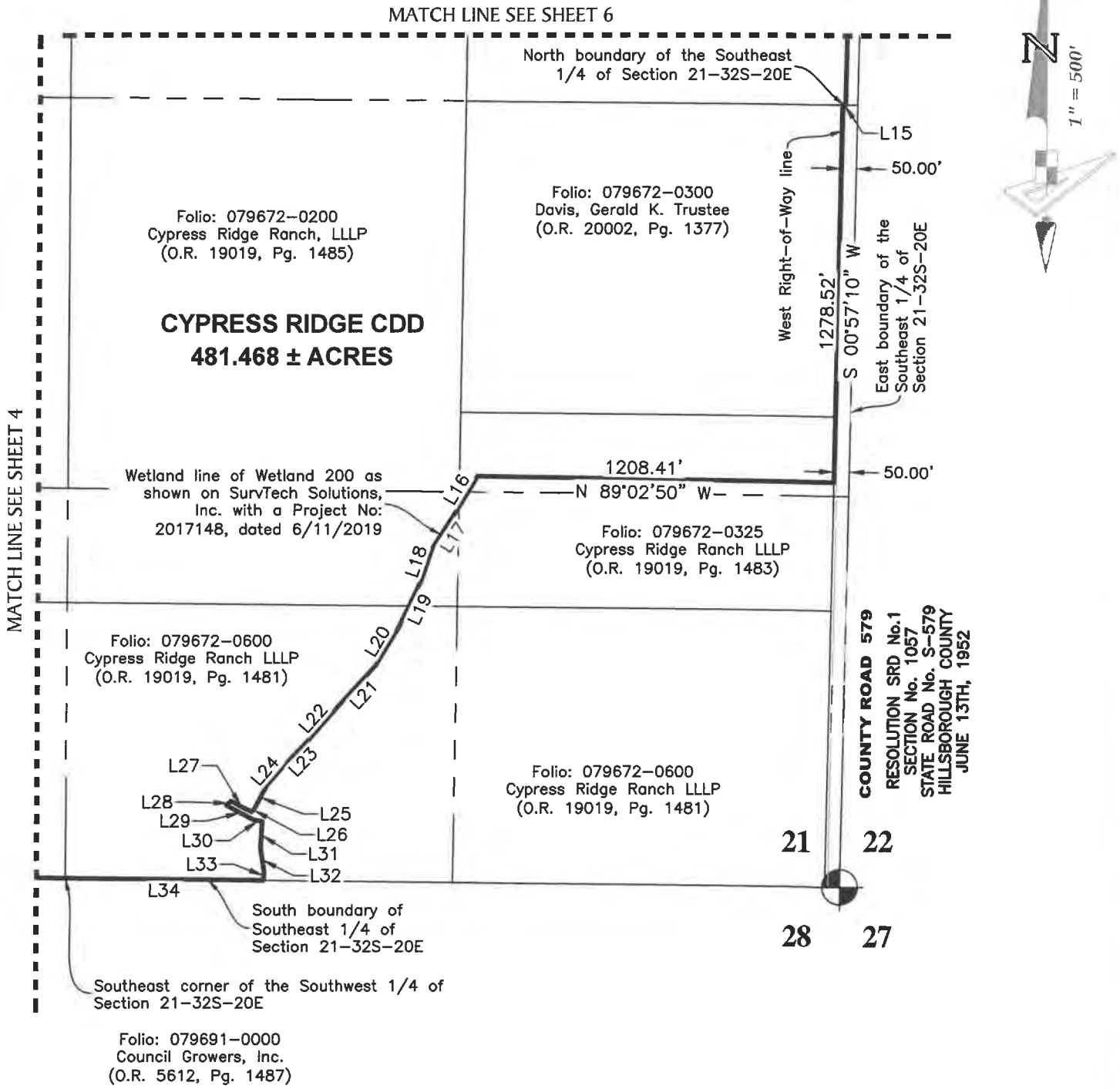
Description Sketch



PROJECT: Cypress Ridge		Prepared For: Absolute Engineering
PHASE: CDD Boundary Description Sketch		
DRAWN: JCM	DATE: 10/1/20	CHECKED BY: BC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

(Not A Survey)

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Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: P:\CYPRESS RIDGE\DESCRIPTIONS\CYPRESS RIDGE-CDD-DS.DWG LAST SAVED BY: JORDANM

Description Sketch

LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	N 89°55'49" W	118.09'
L2	N 32°12'04" E	11.80'
L3	N 89°56'09" W	131.80'
L4	N 00°04'51" W	30.00'
L5	S 89°56'09" E	150.72'
L6	N 32°12'04" E	47.24'
L7	S 89°56'09" E	118.09'
L8	N 89°58'47" W	118.15'
L9	N 32°12'04" E	114.20'
L10	S 89°58'47" E	23.63'
L11	N 32°12'04" E	26.97'
L12	S 89°58'47" E	94.52'
L13	S 32°12'04" W	47.06'
L14	S 89°58'47" E	499.31'
L15	N 89°32'23" W	9.90'
L16	S 30°26'11" W	146.34'
L17	S 32°14'37" W	141.92'

LINE DATA TABLE		
NO.	BEARING	LENGTH
L18	S 18°46'46" W	115.22'
L19	S 25°25'09" W	176.77'
L20	S 30°41'23" W	147.54'
L21	S 42°23'23" W	207.91'
L22	S 41°03'28" W	129.55'
L23	S 43°12'04" W	133.67'
L24	S 40°15'50" W	80.07'
L25	S 27°08'53" W	82.96'
L26	S 38°32'22" W	15.33'
L27	N 63°13'31" W	80.86'
L28	S 46°48'42" W	21.21'
L29	S 62°26'42" E	107.82'
L30	S 79°12'28" E	27.67'
L31	S 03°11'57" W	91.25'
L32	S 08°15'43" E	77.72'
L33	S 00°38'04" W	31.66'
L34	N 89°21'56" W	675.08'

PROJECT: Cypress Ridge

PHASE: CDD Boundary Description Sketch

DRAWN: JCM | DATE: 10/1/20 | CHECKED BY: BC

REVISIONS

DATE	DESCRIPTION	DRAWN BY

Prepared For: Absolute Engineering

(Not A Survey)

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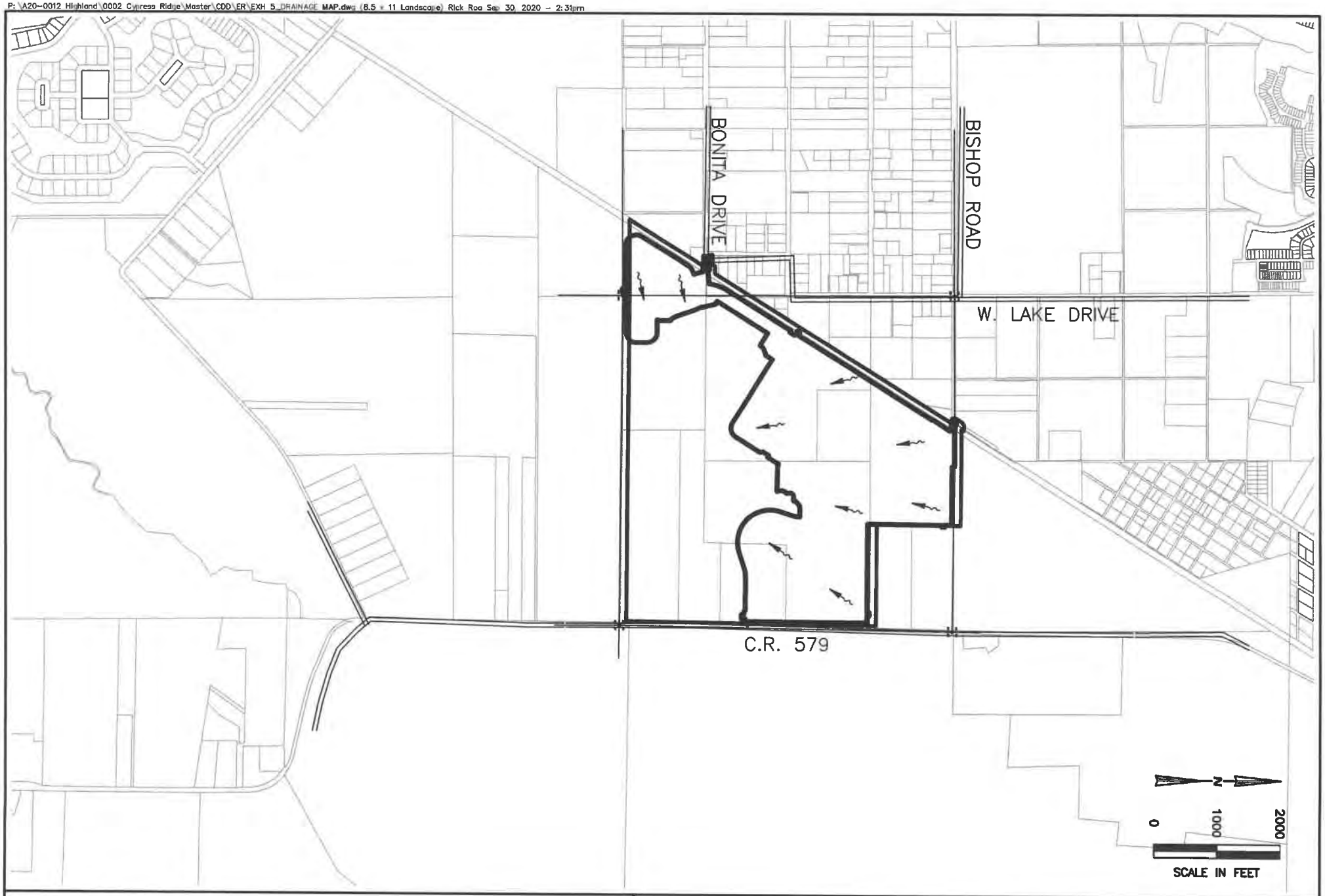
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768
GeoPoint Surveying, Inc.

FILE PATH: P:\CYPRESS RIDGE\DESCRIPTIONS\CYPRESS RIDGE-CDD-DS.DWG LAST SAVED BY: JORDANM

EXHIBIT 5:
DRAINAGE MAP

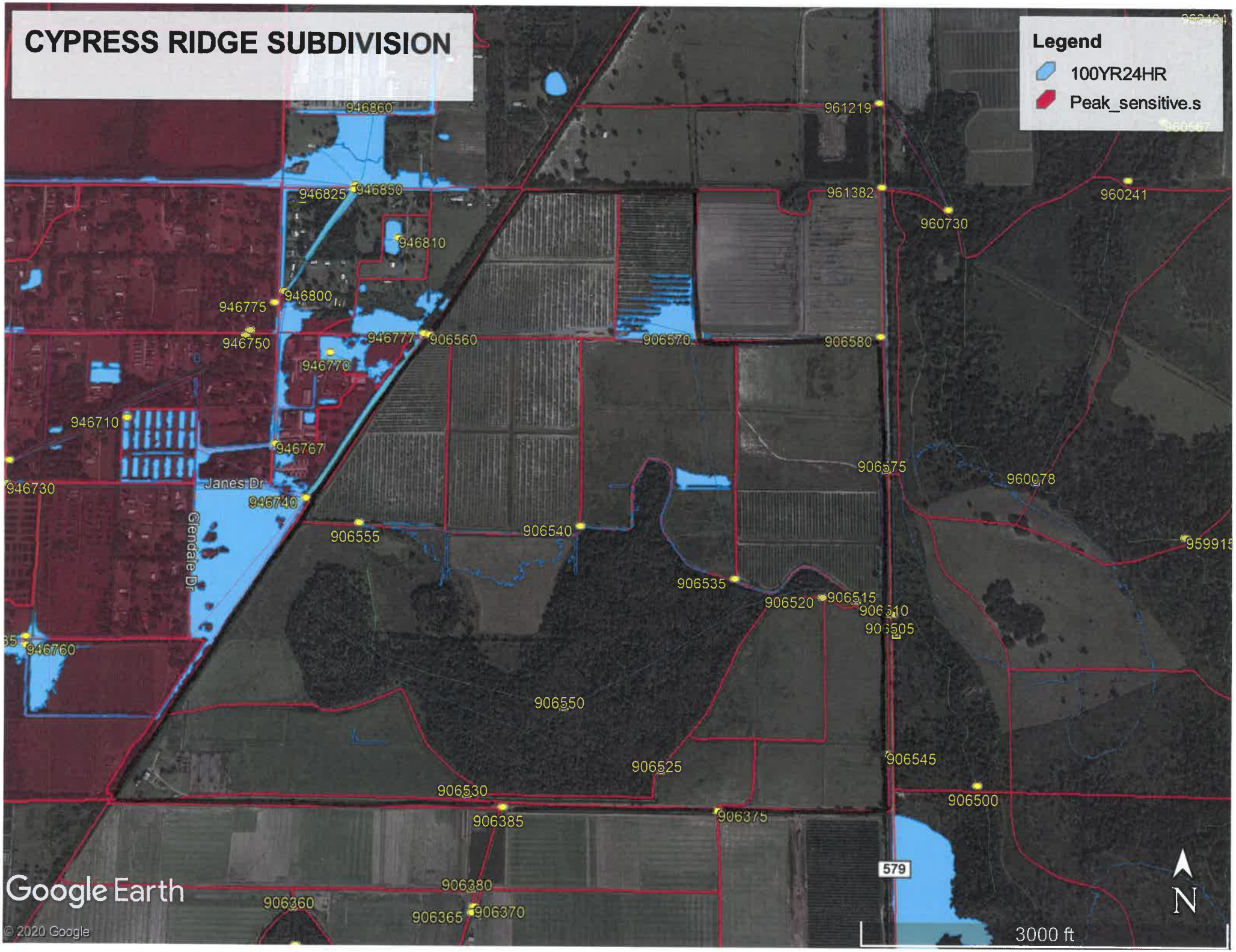
P:\A20-0012 Highland\0002 Cypress Ridge\Master\CDD\ER\EXH 5 DRAINAGE MAP.dwg (8.5 x 11 Landscape) Rick Roa Sep 30, 2020 - 2:31pm



ABSOLUTE ENGINEERING, INC.
(813) 221-1516 TEL
(813) 344-0100 FAX
C.A. NO. 28358
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602

EXHIBIT 5 - DRAINAGE MAP
CYPRESS RIDGE SUBDIVISION

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-01-2020	1


CYPRESS RIDGE SUBDIVISION
Legend
100YR24HR
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Janes Dr
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Glendale Dr
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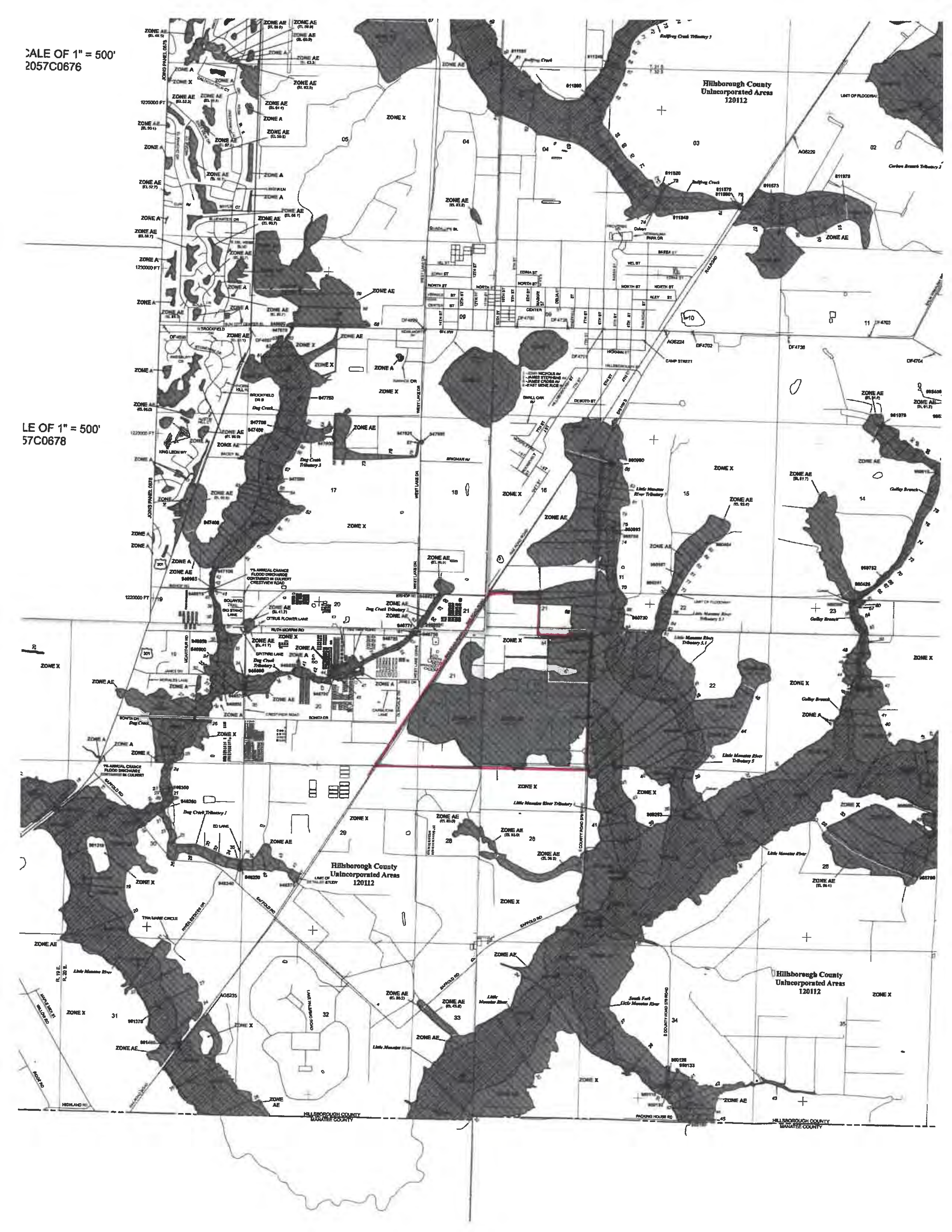
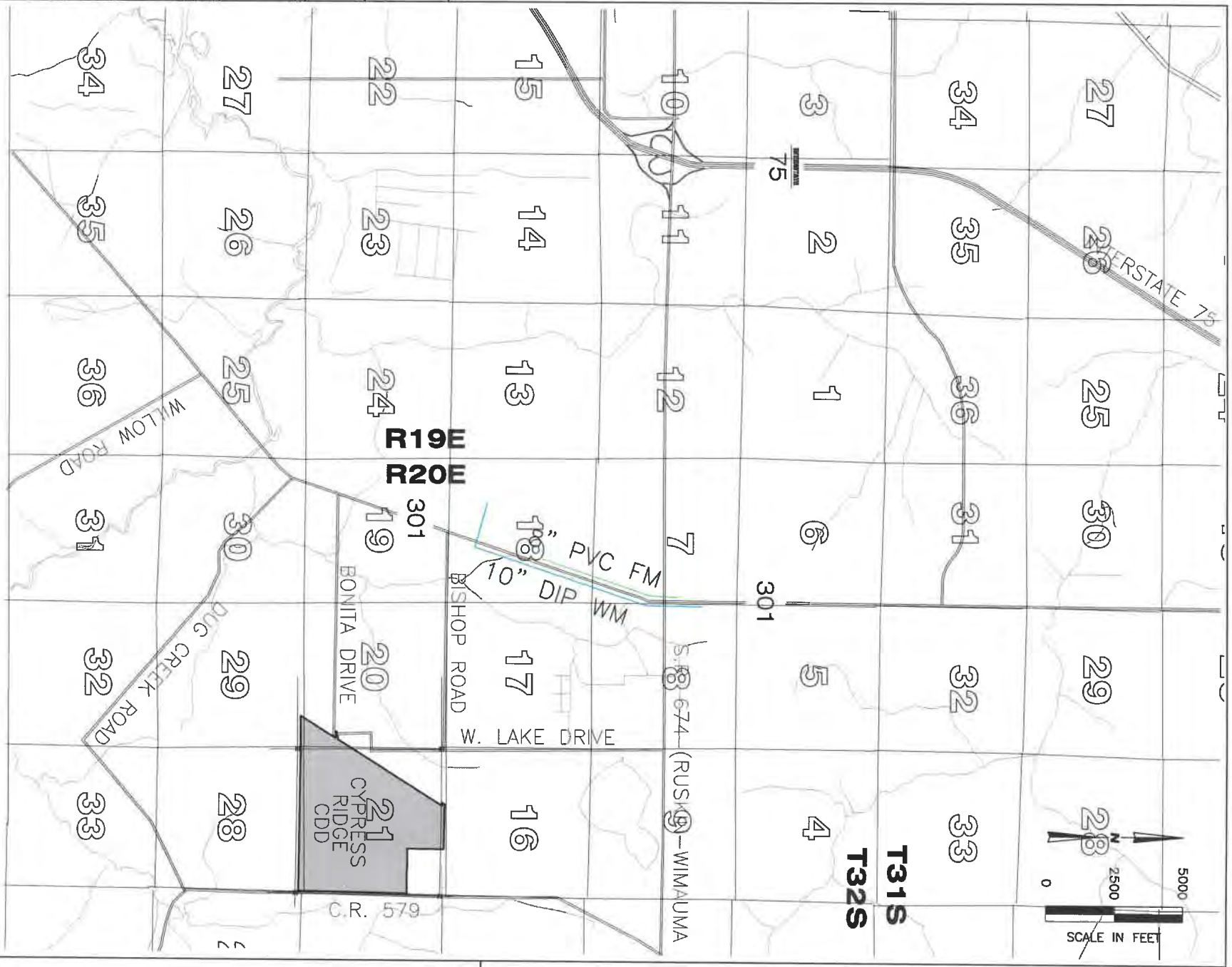
Google Earth
© 2020 Google
N
3000 ft



CALE OF 1" = 500'
2057C0676
LE OF 1" = 500'
57C0678
Hillsborough County
Unincorporated Areas
120112
ZONE X
ZONE AE
ZONE A
JOINS PANEL 0676
Bullfrog Creek
Dog Creek
Gulley Branch
Little Manatee River
South Fork Little Manatee River
1% ANNUAL CHANCE FLOOD DISCHARGE CONTAINED IN CULVERT CRESTVIEW ROAD
SAFFOLD RD
RAILROAD
PACKING HOUSE RD
HILLSBOROUGH COUNTY
MANATEE COUNTY

EXHIBIT 6:
UTILITY LOCATION MAP

P:\A20-0012 Highland\0002 Cypress Ridge\Master\CDD\ER\EXH 6_UTILITY LOCATION MAP.dwg (8.5 x 11 Landscape) Rick Roa Sep 30, 2020 - 2:31pm



ABSOLUTE ENGINEERING, INC.

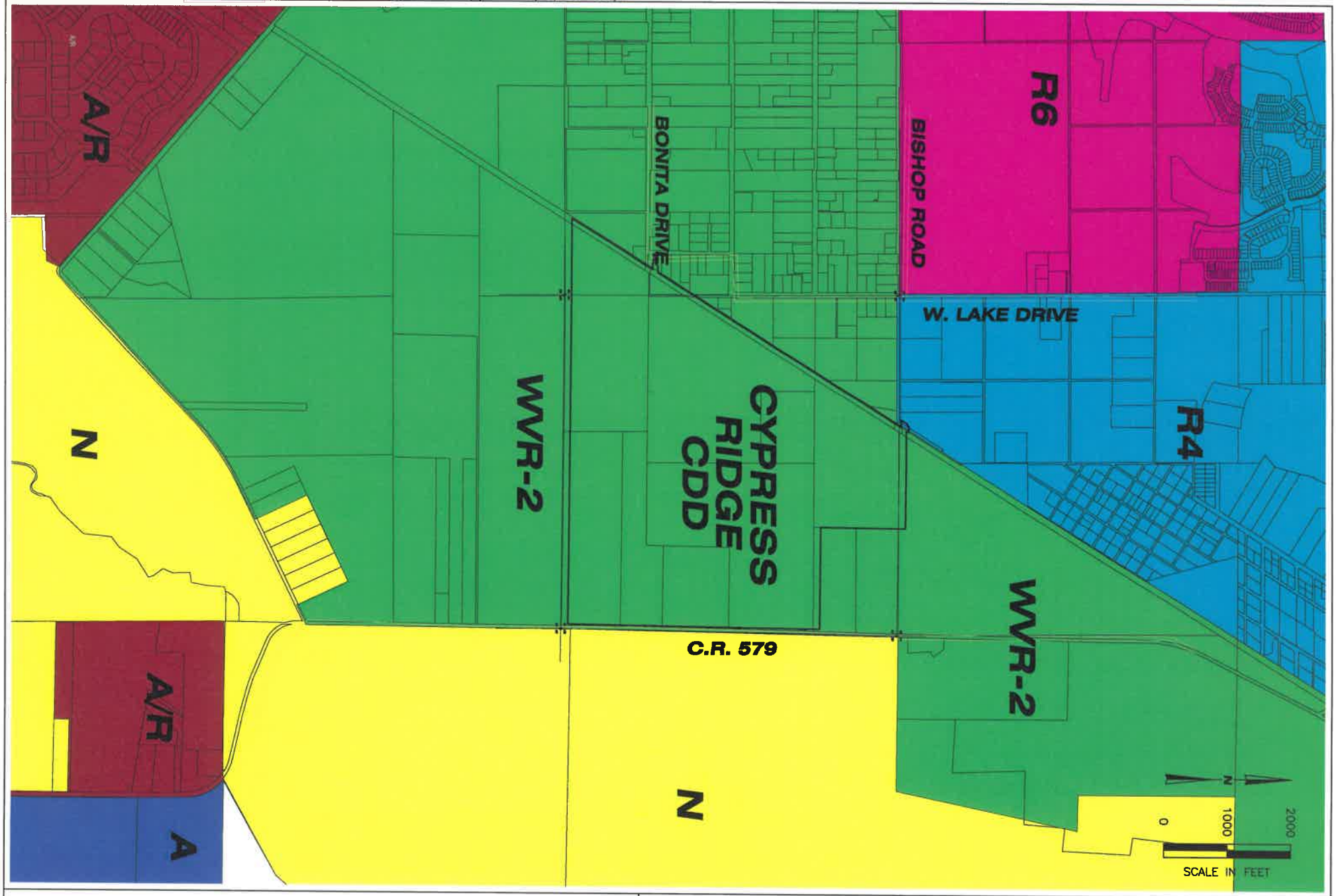
(813) 221-1516 TEL
(813) 344-0100 FAX
C.A. NO. 28358
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602

EXHIBIT 6 - UTILITY LOCATION MAP
CYPRESS RIDGE SUBDIVISION

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-01-2020	1

EXHIBIT 7:
FUTURE LAND USE MAP

P:\A20-0012 Highland\0002 Cypress Ridge\Master\CDD\ER\EXH 7_FUTURE LAND USE MAP.dwg (8.5 x 11 Landscape) Rick Roa Sep 30, 2020 – 2:32pm



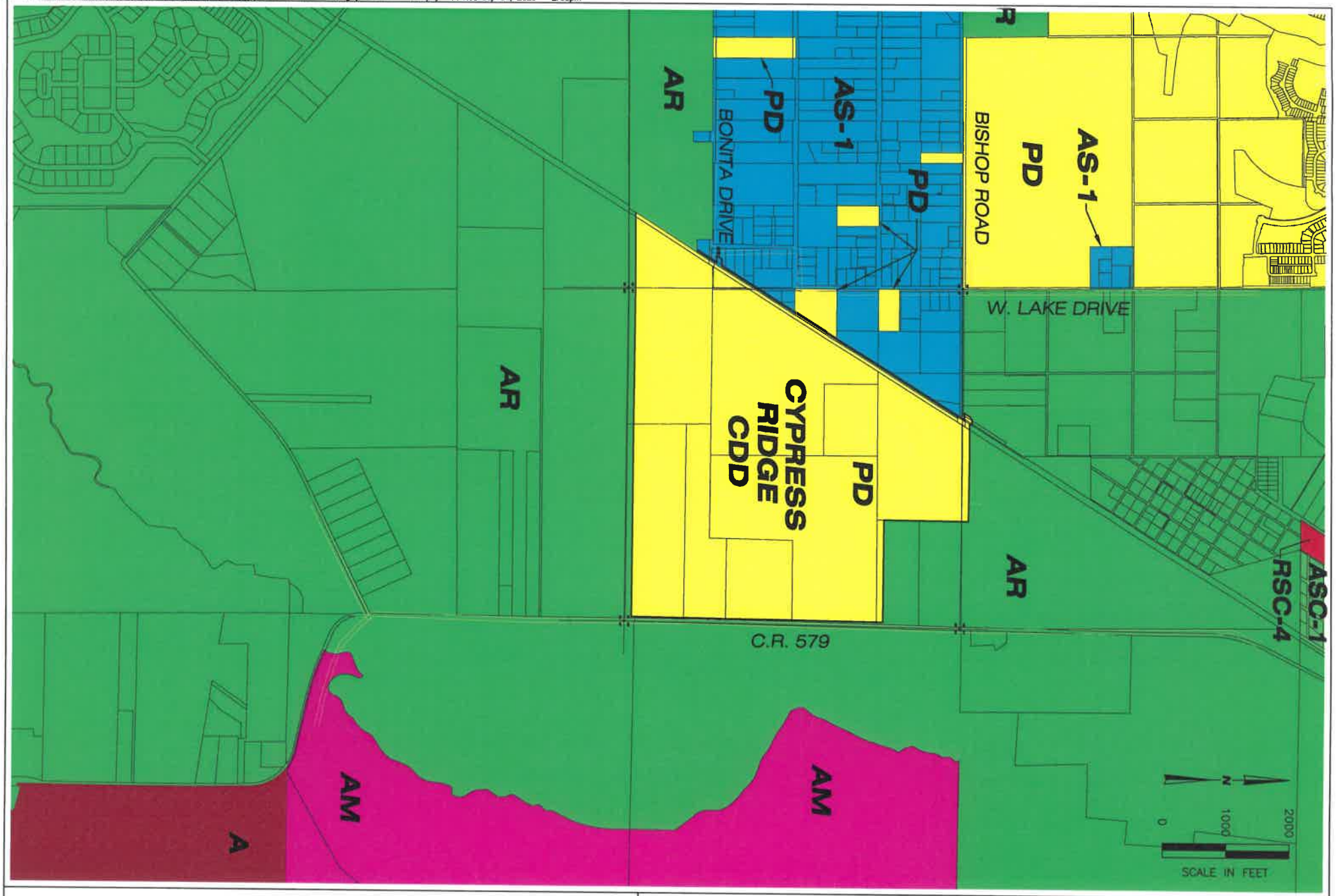
ABSOLUTE ENGINEERING, INC.
(813) 221-1516 TEL
(813) 344-0100 FAX
C.A. NO. 28358
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602

EXHIBIT 7 - FUTURE LAND USE MAP
CYPRESS RIDGE SUBDIVISION

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-10-2020	1

EXHIBIT 8:
ZONING MAP

P:\A20-0012 Highland\0002 Cypress Ridge\Master\CDD\ER\EXH 8_ZONING MAP.dwg (8.5 x 11 Landscape) Rick Roo Sep 30, 2020 - 2:33pm



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(813) 221-1516 TEL
(813) 344-0100 FAX
C.A. NO. 28358
1000 N. ASHLEY DRIVE, SUITE 925
TAMPA, FLORIDA 33602

EXHIBIT 8 - ZONING MAP
CYPRESS RIDGE SUBDIVISION

SEC TWP RGE	JOB NUMBER	DRAWN BY	DATE	SHEET
16,20,21-32-20	A20-0012-0002	ROA	10-10-2020	1

Exhibit B:
Supplemental Assessment Methodology for Assessment Area Two, dated September 10, 2026

[Attached beginning on following page]

Exhibit C:
Legal Description of Assessment Area Two

Comp. Exhibit D:

Maturities and Coupon of 2026 Bonds

Sources and Uses of Funds for 2026 Bonds

Annual Debt Service Payment Due on 2026 Bonds

SECTION VII

fmsbonds
Municipal Bond Specialists

September 1, 2026

Cypress Ridge Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
Attn: Ms. Jill Burns

Re: Cypress Ridge CDD, Series 2026 Bonds

Dear Ms. Burns:

We are writing to provide you, as the Cypress Ridge Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)[1] (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the 'Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

[1] Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.

- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.

- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By:
Name: Jon Kessler
Title: Executive Director

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____

SECTION VIII

ASSIGNMENT OF CONTRACTOR AGREEMENT
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

CYPRESS RIDGE PHASE 2 AND BISHOP ROAD

Assignor:	Clayton Properties Group, Inc. d/b/a Highland Homes ("**Assignor**")
Owner/Assignee:	Cypress Ridge Community Development District ("**Assignee**" or "**District**")
Contractor:	The Kearney Companies, LLC ("**Contractor**")
Contract:	Agreement between Owner and Contractor for Construction Contract (Stipulated Price) – Cypress Ridge Phase 2 and Bishop Road ("**Contractor Agreement**" or "**Project**")

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, does hereby transfer, assign and convey unto Assignee, all of the rights, interests, benefits and privileges of Assignor under the Contractor Agreement, by and between Assignor and Contractor, for the above-referenced Project. Further, Assignee does hereby assume all obligations of Assignor under the Contract arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Contract and all of Contractor's rights, interests, benefits, privileges, and obligations to Assignee.

Executed in multiple counterparts to be effective the ____ day of _____ 2026.

THE KEARNEY COMPANIES, LLC

By: _____
Printed Name: _____
Title: _____

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Milton Andrade
Title: Chairperson

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation d/b/a HIGHLAND HOMES

By: _____
Printed Name: D. Joel Adams
Title: Vice President

EXHIBITS:

- Developer's Affidavit and Agreement Regarding Assignment of Contractor Agreement
- Contractor's Acknowledgment and Acceptance of Assignment and Release
- Addendum to Contractor Agreement with Exhibits:
    - Scrutinized Companies Statement
    - Public Entity Crimes Statement
    - Trench Safety Compliance Act Statement
    - Discrimination Statement
    - Anti-Human Trafficking Affidavit

DEVELOPER'S AFFIDAVIT AND AGREEMENT
REGARDING ASSIGNMENT OF CONTRACTOR AGREEMENT

CYPRESS RIDGE PHASE 2 AND BISHOP ROAD

STATE OF FLORIDA
COUNTY OF _____

BEFORE ME, the undersigned, personally appeared D. Joel Adams of Clayton Properties Group, Inc. ("**Developer**"), who, after being first duly sworn, deposes and says:

(i) I, D. Joel Adams, serve as Vice President for Developer and am authorized to make this affidavit on its behalf. I make this affidavit in order to induce the Cypress Ridge Community Development District ("**District**") to accept an assignment of the Contractor Agreement (defined below).

(ii) The agreement ("**Contractor Agreement**") between Developer and The Kearney Companies, LLC ("**Contractor**"), dated [Date], 2026, and attached hereto as **Exhibit A**, __X__ was competitively bid prior to its execution or ____ is below the applicable bid thresholds and was not required to be competitively prior to its execution.

(iii) Developer, in consideration for the District's acceptance of an assignment of the Contractor Agreement agrees to indemnify, defend, and hold harmless the District and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees and which relate in any way to the assignment of, or bid process for, the Contractor Agreement.

(iv) Developer has obtained a release from Contractor (and all subcontractors and material suppliers thereto) acknowledging the assignment of the above referenced contract and the validity thereof, the satisfaction of the bonding requirements of Section 255.05, *Florida Statutes* (if applicable), and waiving any and all claims against the District arising as a result of or connected with this assignment. Such releases are attached as **Exhibit B**.

(v) The Contractor has __X__ furnished or will furnish a performance and payment bond in accordance with Section 255.05, *Florida Statutes*, which is attached hereto as **Exhibit C**, or ____ was not required to provide such a bond pursuant to Section 255.05, Florida Statutes.

(vi) Developer __X__ represents and warrants that there are no outstanding liens or claims relating to the Contractor Agreement, or ____ has posted a transfer bond in accordance with Section 713.24, *Florida Statutes*, which is attached hereto as **Exhibit D**.

(vii) Developer represents and warrants that there are no payments to Contractor and any subcontractors or materialmen under the Contractor Agreement are outstanding and no disputes under the Contractor Agreement exist.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this _____ day of _____, 2026.

CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation

By: _____
Printed Name: D. Joel Adams
Title: Vice President

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026 by D. Joel Adams, as Vice President of Clayton Properties Group, Inc., on behalf of the company.

_____
(Official Notary Signature)
Name:
Personally Known
[notary seal] OR Produced Identification
Type of Identification

CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF ASSIGNMENT AND RELEASE
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

CYPRESS RIDGE PHASE 2 AND BISHOP ROAD

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, The Kearney Companies, LLC ("**Contractor**"), hereby agrees as follows:

(i) The agreement ("**Contractor Agreement**") between Clayton Properties Group, Inc. and Contractor dated [Date], 2026, has been assigned to the Cypress Ridge Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.

(ii) Contractor represents and warrants that either:

a. __X__ Contractor has or will furnish and record a performance and payment bond in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond; or

b. ____ Contractor has not been required to furnish or provide a performance and payment bond under Section 255.05, *Florida Statutes*, and has notified any subcontractors, materialmen or others claiming interest in the work that (a) no such bond exists; (b) the District, as a local unit of special purpose government, is not an "Owner" as defined in Section 713.01(23), *Florida Statutes*; and (c) there are no lien rights available to any person providing materials or services for improvements in connection with the Improvement Agreement.

(iii) Contractor represents and warrants that all payments to any subcontractors or materialmen under the Contractor Agreement are current, there are no past-due invoices for payment due to the Contractor under the Contractor Agreement, and there are no outstanding disputes under the Contractor Agreement.

(iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]

Executed this _____ day of _____, 2026.

THE KEARNEY COMPANIES, LLC, a Florida limited liability company

_____
By: _____
Its: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026 by _____, as _____ of The Kearney Companies, LLC, on behalf of the company.

_____
(Official Notary Signature)
Name:
Personally Known
[notary seal] OR Produced Identification
Type of Identification

ADDENDUM TO CONTRACT
CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

CYPRESS RIDGE PHASE 2 AND BISHOP ROAD

1. ASSIGNMENT. This Addendum ("**Addendum**") applies to that certain *Agreement between Owner and Contractor for Construction Contract (Stipulated Price)- Cypress Ridge Phase 2 and Bishop Road,* dated [Date], 2026 ("**Contract**") between Clayton Properties Group, Inc. ("**Developer**") and The Kearney Companies, LLC ("**Contractor**"), which Contract was assigned to the District simultaneous with the execution of this Addendum. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. PAYMENT AND PERFORMANCE BONDS; NO LIEN RIGHTS. Before commencing the work, and consistent with the requirements of Section 255.05, *Florida Statutes*, the Contractor shall execute, deliver to the District, and record in the public records of Polk County, Florida, a payment and performance bond with a surety insurer authorized to do business in this state as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05, *Florida Statutes*. The cost of such bond is included in Contractor's proposal. Such bond and/or security shall be for one hundred percent (100%) of the project cost and shall be in effect for a full year from the time of completion of the project. Contractor agrees that the District is a local unit of special-purpose government and not an "Owner" as defined in Section 713.01(23), Flo*rida Statutes*. Therefore, notwithstanding anything in the Contract to the contrary, there are no lien rights available to any person providing materials or services for improvements in connection with the project. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the existence of the payment and performance bond.

3. INSURANCE. In addition to the existing additional insureds under the Contract, the District, its officers, supervisors, agents, attorneys, engineers, managers, and representatives also shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

4. LOCAL GOVERNMENT PROMPT PAYMENT ACT. Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*.

A. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, *Florida Statutes*.

B. All payments due and not made within the time prescribed by Section 218.735, *Florida Statutes*, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

C. Owner shall make payment to the Contractor in the amount recommended by Engineer (subject to the provisions of this Contract) in accordance with the prompt payment provisions contained in Sections 218.70 et seq., *Florida Statutes*. Contractor shall make payments due to subcontractors and suppliers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, *Florida Statutes*.

D. To the extent paragraph 15.03 of the General Conditions is inconsistent in any way with Florida's Local Government Prompt Payment Act, sections 218.70 et seq., Florida Statutes, such Act shall control, and this Contract shall be construed to allow for the maximum amount of time allowable under the Act in order to review any punch lists and make payment.

5. RETAINAGE. The following provision addresses the holding of retainage under the Contract:

> Five percent (5%) of the amount of each progress payment shall be withheld as retainage until final completion of the Work, acceptance of the Work by the Owner, satisfaction of all punch list requirements, and submission of all documents required under Paragraph 15.06 of the General Conditions, subject to any offsets to which the Owner is entitled. Procedures for withholding and release of retainage shall be in accordance with Florida law, including sections 218.735 and 255.078, *Florida Statutes*.

6. INDEMNIFICATION. Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives (together, the "Indemnitees"). To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Ten Million Dollars ($10,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

7. TAX-EXEMPT DIRECT PURCHASES. The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

a. Upon assignment of this Contract to the District, Owner shall be a governmental entity exempt from Florida sales and use tax, and will provide Contractor with a copy of its Consumer Exemption Certificate. Owner may elect to implement a direct purchase arrangement whereby Owner will directly acquire certain materials ("Direct Purchase Materials") necessary for the completion of the Work directly from the suppliers to take advantage of Owner's tax-exempt status.

b. Within 10 days of the issuance of the Notice to Proceed or other written authorization for Work, Owner shall provide Contractor with a list of materials that will be treated as Direct Purchase Materials.

c. Owner shall issue purchase orders directly to suppliers of Direct Purchase Materials. Such purchase orders shall include Owner's consumer certificate of exemption number and shall require that the supplier provide the required shipping and handling insurance and provide for delivery with title and risk of loss transferring upon delivery at the jobsite and after

acceptance by Owner. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the Owner and if the original contract contemplated sale of materials and installation by same person, the change order needs to reflect sale of materials and installation by different legal entities.

1. Owner will be entitled to a reduction in the Lump Sum Bid amount provided in Section 5.01.A. in an amount equal to the actual Unit Cost of all Direct Purchased Materials, together with the applicable sales tax related to such Unit Cost included as part of Contractor's bid.

2. Direct Purchased Materials paid for by Owner shall be the property of Owner and any unused Direct Purchased Materials returned to vendor or otherwise sold or transferred by Owner shall not be subject to any claim by Contractor under this Contract.

d. Owner shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and furnish a copy of same to the Contractor. Each Certificate of Entitlement must have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax-exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the governmental entity; (3) payment of the vendor's invoice will be made directly by the governmental entity to the vendor from public funds; (4) the governmental entity will take title to the tangible personal property from the vendor at the time of delivery by the vendor; and (5) the governmental entity assumes the risk of damage or loss at the time of delivery by the vendor.

e. Upon delivery of the Direct Purchase Materials to the jobsite, the Owner, through Contractor as its agent, shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, Owner shall accept and take title to the Direct Purchase Materials through its agent, which is Contractor.

f. Suppliers shall issue invoices directly to Owner. Owner shall process invoices and issue payment directly to the suppliers.

g. Upon acceptance of Direct Purchase Materials, Owner shall assume risk of loss of same until they are incorporated into the Project. Contractor, as Owner's agent, shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products as required under the Contract Documents. All warranties provided by Contractor as part of Contract shall apply to all Direct Purchase Materials, as though Contractor had purchased the Direct Purchase Materials.

8. PUBLIC RECORDS. The Contractor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

a. Keep and maintain public records required by the District to perform the service.

b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the Public Records Custodian of the District.

d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service. If the Contractor transfers all public records to the District upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. 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 AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801, TELEPHONE: (407) 841-5524, FAX: (407) 839-1526, OR EMAIL: RECORDREQUEST@GMSCFL.COM.

9. SOVEREIGN IMMUNITY. Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

10. NOTICES. Notices provided to the District pursuant to the Contract shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the following individuals:

District:	Cypress Ridge Community Development District GMS - Central Florida, LLC 219 E. Livingston Street. Orlando, Florida 32801 Attn: District Manager
With a copy to:	Kilinski | Van Wyk PLLC 517 E. College Avenue Tallahassee, Florida 32301 Attn: District Counsel

11. SCRUTINIZED COMPANIES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If Contractor is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies and Other Entities that Boycott Israel List, or engaged in a boycott of Israel, the Owner may immediately terminate this Contract.

12. PUBLIC ENTITY CRIMES STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.

13. TRENCH SAFETY ACT STATEMENTS. Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

14. DISCRIMINATION STATEMENT. Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.134(2)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit D.**

15. HUMAN TRAFFICKING STATEMENT. Upon the Assignment, Contractor shall properly execute an affidavit regarding human trafficking as required by Section 787.06(14), *Florida Statutes*, and by signing this Addendum represents that Contractor is able to execute such affidavit. The statement shall be in substantially the form of the attached **Exhibit E.**

16. FOREIGN INFLUENCE. Contractor understands that under Section 286.101, *Florida Statutes*, Contractor must disclose any current or prior interest, any contract with, or any grant or gift form a Foreign country of concern as that term is defined within the above referenced statute.

17. CONSTRUCTION DEFECTS. PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

18. E-VERIFY REQUIREMENTS. The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor 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 Contractor has knowingly violated Section 448.091, *Florida Statutes*. If the Contractor anticipates entering into agreements with a subcontractor for the Work, Contractor 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. Contractor 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 Contractor has otherwise complied with its obligations hereunder,

the District shall promptly notify the Contractor. The Contractor agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Contractor 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 Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(5)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

THE KEARNEY COMPANIES, LLC

_____
By: _____
Its: _____

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT

_____
By: Milton Andrade
Its: Chairperson

Exhibit A: Scrutinized Companies Statement
Exhibit B: Public Entity Crimes Statement
Exhibit C: Trench Safety Act Statement
Exhibit D: Discrimination Statement
Exhibit E: Human Trafficking Affidavit

EXHIBIT A

SWORN STATEMENT PURSUANT TO SECTION 287.135(5), FLORIDA STATUTES, REGARDING SCRUTINIZED COMPANIES WITH ACTIVITIES IN SUDAN LIST OR SCRUTINIZED COMPANIES WITH ACTIVITIES IN THE IRAN PETROLEUM ENERGY SECTOR LIST

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Cypress Ridge Community Development District by _____(print individual's name). I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of _____ (print individual's title) for The Kearney Companies, LLC ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor. Contractor's business address is: _____ _____.

2. I understand that, subject to limited exemptions, Section 287.135, *Florida Statutes*, declares a company that, at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract, is on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies and Other Entities that Boycott Israel List, created pursuant to Section 215.473, *Florida Statutes*, or that has business operations in Cuba or Syria (together, "Prohibited Criteria"), is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of $1 million or more.

3. Based on information and belief, at the time the entity submitting this sworn statement accepts assignment of its Contract with Clayton Properties Group, Inc., to the Cypress Ridge Community Development District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents, is listed on Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies and Other Entities that Boycott Israel List created pursuant to Sections 215.4725 and 215.473, *Florida Statutes,* and that it does not have business operations in Cuba or Syria.

4. The entity will immediately notify the Cypress Ridge Community Development District in writing if either the entity, or any of its officers, directors, executives, partners, shareholders, members, or agents, is placed on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies and Other Entities that Boycott Israel List created pursuant to Sections 215.4725 and 215.473, Florida Statutes.

[*Continued on Following Page*]

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.135(5), *Florida Statutes*, Regarding Scrutinized Companies and all of the information provided is true and correct.

By: _____
Name: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____, as _____ of The Kearney Companies, LLC, on behalf of the company.

_____
(Official Notary Signature & Seal)

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

(SEAL)

EXHIBIT B

SWORN STATEMENT ON PUBLIC ENTITY CRIMES PURSUANT TO SECTION 287.133(2)(a), FLORIDA STATUTES

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Cypress Ridge Community Development District.

2. I, _____(print individual's name) am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of _____ (print individual's title) for The Kearney Companies, LLC ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.

3. Contractor's business address is _____

_____

4. Contractor's Federal Employer Identification Number (FEIN) is _____

   (If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

5. I understand that a "public entity crime" as defined in Section 287.133(1)(g), *Florida Statutes*, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid, proposal, reply, or contract for goods or services, any lease for real property, or any contract for the construction or repair of a public building or public work, involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

6. I understand that "convicted" or "conviction" as defined in Section 287.133(1)(b), *Florida Statutes*, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere

7. I understand that an "affiliate" as defined in Section 287.133(1)(a), *Florida Statutes*, means:

   a. A predecessor or successor of a person convicted of a public entity crime; or,

   b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

8. I understand that a "person" as defined in Section 287.133(1)(e), *Florida Statutes* any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

_____ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

_____ The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

____ There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

____ The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

____ The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

[CONTINUE ON NEXT PAGE]

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), *Florida Statutes*, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this ____ day of _____, 2026.

Subcontractor:_____

_____
By:_____
Title:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____, as _____ of The Kearney Companies, LLC, on behalf of the company.

_____
(Official Notary Signature & Seal)

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

(SEAL)

EXHIBIT C

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE STATEMENT

INSTRUCTIONS
Because trench excavations on this project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

CERTIFICATION

1. I understand that the Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:
   _____Dollars $_____
   (Written) (Figures)
3. The amount listed above has been included within the Contract Price.

Dated this _____ day of _____, 2026.

Contractor: **THE KEARNEY COMPANIES, LLC**

_____
By: _____
Title: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____, as _____ of The Kearney Companies, LLC, on behalf of the company.

_____
(Official Notary Signature & Seal)

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

(SEAL)

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE COST STATEMENT

INSTRUCTIONS

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost[1]	Item Total Cost
		Project Total	

Dated this ____ day of _____, 2026.

By:_____
Title:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2026, by _____, as _____ of **The Kearney Companies, LLC**, who is personally known to me or who has produced _____ as identification, and did [ ] or did not [ ] take the oath.

[notary seal]

_____
Signature of Notary Public taking acknowledgement

My Commission Expires: _____

[1] Use cost per linear square foot of trench excavation used and cost per square foot of shoring used.

EXHIBIT D

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT
SWORN STATEMENT PURSUANT TO SECTION 287.134(2)(a), FLORIDA STATUTES, ON DISCRIMINATION

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Cypress Ridge Community Development District.

2. I, _____(print individual's name) am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of _____ (print individual's title) for The Kearney Companies, LLC ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.

3. Contractor's business address is _____

_____

4. Contractor's Federal Employer Identification Number (FEIN) is _____

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: _____.)

5. I understand that a "discrimination" or "discriminated" as defined in Section 287.134(1)(b), *Florida Statutes*, means a determination of liability by a state circuit court or federal district court for a violation of any state or federal law prohibiting discrimination on the basis of race, gender, national origin, disability, or religion by an entity; if an appeal is made, the determination of liability does not occur until the completion of any appeals to a higher tribunal.

6. I understand that "discriminatory vendor list" as defined in Section 287.134(1)(c), *Florida Statutes*, means the list required to be kept by the Florida Department of Management Services pursuant to Section 287.134(3)(d), *Florida Statutes*.

7. I understand that "entity" as defined in Section 287.134(1)(e), *Florida Statutes*, means any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity.

8. I understand that an "affiliate" as defined in Section 287.134(1)(a), *Florida Statutes*, means:

   a. A predecessor or successor of an entity that discriminated; or

   b. An entity under the control of any natural person or entity that is active in the management of the entity that discriminated. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one entity of shares constituting a controlling interest in another entity, or a pooling of equipment or income among entities when not for fair market value under an arm's length agreement, shall be a prima facie case that one entity controls another entity

9. I understand that, pursuant to Section 287.134(2)(a), *Florida Statutes*, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases

of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.

Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Indicate which statement applies.)

___ Neither the entity submitting this sworn statement, nor any affiliate of the entity, has been placed on the discriminatory vendor list.

___ The entity submitting this sworn statement, or an affiliate of the entity, appears on the discriminatory vendor list.

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN PLACED ON THE DISCRIMINATORY VENDOR LIST, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT PLACED ON THE DISCRIMINATORY VENDOR LIST. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY.

_____
Signature by authorized representative

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ___ day of _____, 2026, by _____, as _____ of The Kearney Companies, LLC, on behalf of the company.

_____
(Official Notary Signature & Seal)

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

(SEAL)

EXHIBIT E

ANTI-HUMAN TRAFFICKING AFFIDAVIT

I, [name] _____, as [position] _____, on behalf of The Kearney Companies, LLC (the "Contractor"), under penalty of perjury hereby attest as follows:

1. I am over 21 years of age and an officer or representative of the Contractor.

2. The Contractor does not use coercion for labor or services as defined in Section 787.06(2)(a), *Florida Statutes*.

3. More particularly, the Contractor does not participate in any of the following actions:

   (a) Using or threatening to use physical force against any person;

   (b) Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;

   (c) Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt or the length and nature of the labor or services are not respectively limited and defined;

   (d) Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;

   (e) Causing or threatening to cause financial harm to any person;

   (f) Enticing or luring any person by fraud or deceit; or

   (g) Providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03, *Florida Statutes*, to any person for the purpose of exploitation of that person.

FURTHER AFFIANT SAYETH NAUGHT.

Contractor: The Kearney Companies, LLC

Signature: _____

Name: _____

Title: _____

Date: _____

STATE OF FLORIDA

COUNTY OF _____

SWORN TO AND SUBSCRIBED before me ☐ physical presence or ☐ remote notarization by _____, as _____, of The Kearney Companies, LLC, who is ☐ personally known to me or ☐ who produced _____ as identification this _____ day of _____, 2026.

_____

(Notary Seal) Notary Public

AGREEMENT BETWEEN OWNER AND CONTRACTOR FOR CONSTRUCTION CONTRACT (STIPULATED PRICE)

CYPRESS RIDGE PHASE 2 AND BISHOP ROAD

This Agreement is by and between Clayton Properties Group, Inc. ("Owner") and The Kearney Companies, LLC ("Contractor").

Terms used in this Agreement have the meanings stated in the General Conditions and the Supplementary Conditions.

Owner and Contractor hereby agree as follows:

ARTICLE 1—WORK

1.01 Contractor shall complete all Work as specified or indicated in the Contract Documents. The Work is generally described as follows: All labor, materials, equipment, services, and documentation necessary to construct the Project as defined herein. The Work shall include related services such as testing, start-up, and commissioning, all as required by the Contract Documents.

ARTICLE 2—THE PROJECT

2.01 The Project, of which the Work under the Contract Documents is a part, is generally described as follows: Construction services for the Cypress Ridge Community Development Phase 2 Master Infrastructure Improvements and Bishop Road (the "Project"), including earthwork, paving, stormwater infrastructure, wastewater utilities, and potable water utilities, per the following plans.

- Cypress Ridge Ranch Subdivision Phase 2 Site Development Construction Plans, dated 07/27/2026; Sheets: 78 total.
- Preliminary Development Plan CR 579 Offsite Roadway Improvements, dated 05/05/2023; Sheets: 101 total.
- Cypress Ridge – Offsite Bishop Road Improvements Site Development Construction Plans, dated 09/02/2025; Sheets 18 total.
- Bishop Road Resurfacing, Pavement Marking, & Sidewalk Expansion Construction Plans, dated 11/14/2025; Sheets: 9 total.
- Development Plan Bishop Road Offsite Roadway Improvements, dated 01/27/2026; Sheets: 78 total.

ARTICLE 3—ENGINEER

3.01 The Owner has retained Absolute Engineering, Inc., 1000 N. Ashley Drive, Suite 925, Tampa, Florida 33602 (the "Engineer") to act as Owner's representative, assume all duties and

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responsibilities of Engineer, and have the rights and authority assigned to Engineer in the Contract.

3.02 The part of the Project that pertains to the Work has been designed by Engineer.

ARTICLE 4—CONTRACT TIMES

4.01 *Time is of the Essence*

A. All time limits for Milestones, if any, Substantial Completion, and completion and readiness for final payment as stated in the Contract Documents are of the essence of the Contract. The Work to be performed under this Agreement shall be commenced no later than ten (10) calendar days, including Saturdays, Sundays, and holidays, from the date of the Notice to Proceed.

~~4.02 *Contract Times: Dates*~~

~~A. The Work will be substantially complete on or before **[date]**, and completed and ready for final payment in accordance with Paragraph 15.06 of the General Conditions on or before **[date]**.~~

4.03 *Contract Times: Days*

A. The Work will be substantially complete within two hundred seventy-three **[273]** calendar days after the date when the Contract Times commence to run as provided in Paragraph 4.01 of the General Conditions, and completed and ready for final payment in accordance with Paragraph 15.06 of the General Conditions within three hundred five **[305]** calendar days after the date when the Contract Times commence to run.

ALL CALENDAR DAY DURATIONS STATED ABOVE SHALL BE INCLUSIVE OF THE TIME NECESSARY FOR SHOP DRAWING PREPARATION, REVIEW, AND APPROVAL, AND PROCUREMENT, FABRICATION AND DELIVERY OF ALL MATERIALS REQUIRED FOR COMPLETION OF THE PROJECT.

~~4.04 *Milestones*~~

~~A. Parts of the Work must be substantially completed on or before the following Milestone(s):~~

~~1. Milestone 1 **[event & date/days]**~~

~~2. Milestone 2 **[event & date/days]**~~

~~3. Milestone 3 **[event & date/days]**~~

4.05 *Liquidated Damages*

A. Contractor and Owner recognize that time is of the essence as stated in Paragraph 4.01 above and that Owner will suffer financial and other losses if the Work is not completed ~~and Milestones not achieved~~ within the Contract Times, as duly modified. The parties also recognize the delays, expense, and difficulties involved in proving, in a legal or arbitration proceeding, the actual loss suffered by Owner if the Work is not completed on time. The Owner and Contractor agree that an assessment of actual damages as of the date of this Agreement would be uncertain, and the amount of liquidated damages set forth herein is reasonable. Accordingly, instead of requiring any such proof of actual damages, Owner and Contractor agree that as liquidated damages for delay (but not as a penalty):

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1. *Substantial Completion:* Contractor shall pay Owner $500 for each day that expires after the time (as duly adjusted pursuant to the Contract) specified above for Substantial Completion, until the Work is substantially complete.

2. *Completion of Remaining Work:* After Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining Work within the Contract Times (as duly adjusted pursuant to the Contract) for completion and readiness for final payment, Contractor shall pay Owner $250 for each day that expires after such time until the Work is completed and ready for final payment.

3. ~~*Milestones:* Contractor shall pay Owner $**[number]** for each day that expires after the time (as duly adjusted pursuant to the Contract) specified above for achievement of Milestone 1, until Milestone 1 is achieved, or until the time specified for Substantial Completion is reached, at which time the rate indicated in Paragraph 4.05.A.1 will apply, rather than the Milestone rate.~~

4. Liquidated damages for failing to timely attain ~~Milestones,~~ Substantial Completion, and final completion are not additive, and will not be imposed concurrently.

~~B. If Owner recovers liquidated damages for a delay in completion by Contractor, then such liquidated damages are Owner's sole and exclusive remedy for such delay, and Owner is precluded from recovering any other damages, whether actual, direct, excess, or consequential, for such delay, except for special damages (if any) specified in this Agreement.~~

C. ~~*Bonus:* Contractor and Owner further recognize the Owner will realize financial and other benefits if the Work is completed prior to the time specified for Substantial Completion. Accordingly, Owner and Contractor agree that as a bonus for early completion, Owner shall pay Contractor $**[number]** for each day prior to the time specified above for Substantial Completion (as duly adjusted pursuant to the Contract) that the Work is substantially complete. The maximum value of the bonus will be limited to $**[number]**.~~

~~4.06 *Special Damages*~~

~~A. Contractor shall reimburse Owner (1) for any fines or penalties imposed on Owner as a direct result of the Contractor's failure to attain Substantial Completion according to the Contract Times, and (2) for the actual costs reasonably incurred by Owner for engineering, construction observation, inspection, and administrative services needed after the time specified in Paragraph 4.02 for Substantial Completion (as duly adjusted pursuant to the Contract), until the Work is substantially complete.~~

~~B. After Contractor achieves Substantial Completion, if Contractor shall neglect, refuse, or fail to complete the remaining Work within the Contract Times, Contractor shall reimburse Owner for the actual costs reasonably incurred by Owner for engineering, construction observation, inspection, and administrative services needed after the time specified in Paragraph 4.02 for Work to be completed and ready for final payment (as duly adjusted pursuant to the Contract), until the Work is completed and ready for final payment.~~

~~C. The special damages imposed in this paragraph are supplemental to any liquidated damages for delayed completion established in this Agreement.~~

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ARTICLE 5—CONTRACT PRICE

5.01 Owner shall pay Contractor for completion of the Work in accordance with the Contract Documents, the amounts that follow, subject to adjustment under the Contract:

A. For all Work other than Unit Price Work, a lump sum of **Twelve Million, Eight Hundred Seventeen Thousand, Four Hundred Eighty-Five Dollars and Sixty-Six Cents ($12,817,485.66).**

All specific cash allowances are included in the above price in accordance with Paragraph 13.02 of the General Conditions.

B. EXCEPT AS SPECIFICALLY PROVIDED HEREIN OR IN ANY ADDENDA, THE LUMP SUM BID PRICE IN SECTION A ABOVE SHALL NOT BE SUBJECT TO ANY ADJUSTMENTS EXCEPT AS SPECIFICALLY SET FORTH HEREIN. CONTRACTOR ACKNOWLEDGES AND AGREES THAT CONTRACT PRICE SHALL NOT BE SUBJECT TO FLUCTUATIONS IN MARKET COSTS FOR TOOLS, MATERIALS, SUPPLIES, EQUIPMENT, FUEL OR LABOR. ANY NOTES OR CONDITIONS CONTAINED IN ANY PROPOSAL SUBMITTED BY CONTRACTOR SHALL BE EXCLUDED AND NOT BE PART OF THIS CONTRACT.

~~B. For all Unit Price Work, an amount equal to the sum of the extended prices (established for each separately identified item of Unit Price Work by multiplying the unit price times the actual quantity of that item).~~

~~Unit Price Work~~					
~~Item No.~~	~~Description~~	~~Unit~~	~~Estimated Quantity~~	~~Unit Price~~	~~Extended Price~~
				~~$~~	~~$~~
				~~$~~	~~$~~
				~~$~~	~~$~~
				~~$~~	~~$~~
				~~$~~	~~$~~
~~Total of all Extended Prices for Unit Price Work (subject to final adjustment based on actual quantities)~~					~~$~~

~~The extended prices for Unit Price Work set forth as of the Effective Date of the Contract are based on estimated quantities. As provided in Paragraph 13.03 of the General Conditions, estimated quantities are not guaranteed, and determinations of actual quantities and classifications are to be made by Engineer.~~

~~C. Total of Lump Sum Amount and Unit Price Work (subject to final Unit Price adjustment) $**[number]**.~~

D. For all Work, including additions or changes to the Work, payment shall be made in accordance with ~~at~~ the prices stated in Contractor's Bid, attached hereto as an exhibit. Unit Pricing, as shown in the Contractor's Bid attached hereto, shall only be used in connection with pricing for change orders. The Lump Sum Bid Price and Unit Pricing provided for tools,

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materials, supplies, equipment, fuel or labor shall not be subject to any cost adjustment for any reason unless authorized per an addendum to this contract.

Notwithstanding the above, in the event Owner requests a change in the scope of Work beyond simple extensions to existing work, Contractor and Owner shall negotiate reasonable adjustments to unit prices for such changes in scope of Work.

ARTICLE 6—PAYMENT PROCEDURES

6.01 *Submittal and Processing of Payments*

A. Contractor shall submit Applications for Payment in accordance with Article 15 of the General Conditions. Applications for Payment will be processed by Engineer as provided in the General Conditions.

6.02 *Progress Payments; Retainage*

~~A. Following assignment to a governmental entity as set forth herein, Owner shall make progress payments on the basis of Contractor's Applications for Payment on or about the **[ordinal number, such as 5th]** day of each month during performance of the Work as provided in Paragraph 6.02.A.1 below, provided that such Applications for Payment have been submitted in a timely manner and otherwise meet the requirements of the Contract. All such payments will be measured by the Schedule of Values established as provided in the General Conditions (and in the case of Unit Price Work based on the number of units completed) or, in the event there is no Schedule of Values, as provided elsewhere in the Contract.~~

~~1. Prior to Substantial Completion, progress payments will be made in an amount equal to the percentage indicated below but, in each case, less the aggregate of payments previously made and less such amounts as Owner may withhold, including but not limited to liquidated damages, in accordance with the Contract.~~

~~a. **[number]** percent of the value of the Work completed (with the balance being retainage).~~

~~1) If 50 percent or more of the Work has been completed, as determined by Engineer, and if the character and progress of the Work have been satisfactory to Owner and Engineer, then as long as the character and progress of the Work remain satisfactory to Owner and Engineer, there will be no additional retainage; and~~

~~b. **[number]** percent of cost of materials and equipment not incorporated in the Work (with the balance being retainage).~~

~~B. Upon Substantial Completion, Owner shall pay an amount sufficient to increase total payments to Contractor to **[number]** percent of the Work completed, less such amounts set off by Owner pursuant to Paragraph 15.01.E of the General Conditions, and less **[number]** percent of Engineer's estimate of the value of Work to be completed or corrected as shown on the punch list of items to be completed or corrected prior to final payment.~~

6.03 *Final Payment*

A. Upon final completion and acceptance of the Work ("Completion of Work"), in accordance with Paragraph 15.05 and 15.06 of the General Conditions, and subject to final acceptance by

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Hillsborough County, the local utility provider, and/or any other unit of local government as applicable, Owner shall pay the remainder of the Contract Price as recommended by the Engineer and in accordance with Paragraph 15.06 of the General Conditions.

6.04 *Consent of Surety*

A. Owner will not make final payment, or return or release retainage at Substantial Completion or any other time, unless Contractor submits written consent of the surety to such payment, return, or release.

6.05 *Interest*

A. ~~All amounts not paid when due will bear interest at the rate of **[number]** percent per annum.~~

ARTICLE 7—CONTRACT DOCUMENTS

7.01 *Contents*

A. The Contract Documents consist of all of the following:

1. This Agreement as modified herein.

~~2. Bonds:~~

~~a. Form of Performance bond (together with power of attorney).~~

~~b. Form of Payment bond (together with power of attorney).~~

~~c. Bid bond (together with power of attorney)~~

3. General Conditions as modified therein.

4. Supplementary Conditions Relating to Insurance Requirements, Subsurface Conditions, and Hazardous Conditions.

5. ~~Project Manual, including but not limited to Specifications as listed in the table of contents of the Project Manual (copy of list attached).~~

6. Sheet Index of Drawings is as follows:

- Cypress Ridge Ranch Subdivision Phase 2 Site Development Construction Plans, dated 07/27/2026; Sheets: 78 total.
- Preliminary Development Plan CR 579 Offsite Roadway Improvements, dated 05/05/2023; Sheets: 101 total.
- Cypress Ridge – Offsite Bishop Road Improvements Site Development Construction Plans, dated 09/02/2025; Sheets 18 total.
- Bishop Road Resurfacing, Pavement Marking, & Sidewalk Expansion Construction Plans, dated 11/14/2025; Sheets: 9 total.
- Development Plan Bishop road Offsite Roadway Improvements, dated 01/27/2026; Sheets: 78 total.

7. Contract Addenda.

8. Exhibits to this Agreement (enumerated as follows):

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a. Contractor's Bid Summary and Bid Quantities, excluding any reference or notations regarding any changes or adjustment to Contractor's Lump Sum Bid Price or Unit Pricing for tools, materials, supplies, equipment, fuel or labor, being dated April 20, 2026.

b. Contractor's Schedule

c. ~~Bid Summary and Bid Quantities.~~

d. ~~Technical Specifications as set forth in the Supplemental Conditions~~

9. The following which may be delivered or issued on or after the Effective Date of the Contract and are not attached hereto:

a. Notice to Proceed.

b. Work Change Directives.

c. Change Orders.

d. Field Orders.

e. Warranty Bond, if any.

B. The Contract Documents listed in Paragraph 7.01.A are attached to this Agreement (except as expressly noted otherwise above).

C. There are no Contract Documents other than those listed above in this Article 7.

D. The Contract Documents may only be amended, modified, or supplemented as provided in the Contract.

ARTICLE 8—REPRESENTATIONS, CERTIFICATIONS, AND STIPULATIONS

8.01 *Contractor's Representations*

A. In order to induce Owner to enter into this Contract, Contractor makes the following representations:

1. Contractor has examined and carefully studied the Contract Documents, including Addenda, if any.

2. Contractor has visited the Site, conducted a thorough visual examination of the Site and adjacent areas, and become familiar with the general, local, and Site conditions that may affect cost, progress, and performance of the Work.

3. Contractor is familiar with all Laws and Regulations that may affect cost, progress, and performance of the Work.

4. Contractor has carefully studied the reports of explorations and tests of subsurface conditions at or adjacent to the Site and the drawings of physical conditions relating to existing surface or subsurface structures at the Site that have been identified in the Supplementary Conditions, if any, with respect to the Technical Data in such reports and drawings.

5. Contractor has carefully studied the reports and drawings relating to Hazardous Environmental Conditions, if any, at or adjacent to the Site that have been identified in

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the Supplementary Conditions, with respect to Technical Data in such reports and drawings.

6. Contractor has considered the information known to Contractor itself; information commonly known to contractors doing business in the locality of the Site; information and observations obtained from visits to the Site; the Contract Documents; and the Technical Data identified in the Supplementary Conditions or by definition, with respect to the effect of such information, observations, and Technical Data on (a) the cost, progress, and performance of the Work; (b) the means, methods, techniques, sequences, and procedures of construction to be employed by Contractor; and (c) Contractor's safety precautions and programs.

7. Based on the information and observations referred to in the preceding paragraph, Contractor agrees that no further examinations, investigations, explorations, tests, studies, or data are necessary for the performance of the Work at the Contract Price, within the Contract Times, and in accordance with the other terms and conditions of the Contract.

8. Contractor is aware of the general nature of work to be performed by Owner and others at the Site that relates to the Work as indicated in the Contract Documents.

9. Contractor has given Engineer written notice of all conflicts, errors, ambiguities, or discrepancies that Contractor has discovered in the Contract Documents, and of discrepancies between Site conditions and the Contract Documents, and the written resolution thereof by Engineer is acceptable to Contractor.

10. The Contract Documents are generally sufficient to indicate and convey understanding of all terms and conditions for performance and furnishing of the Work.

11. Contractor's entry into this Contract constitutes an incontrovertible representation by Contractor that without exception all prices in the Agreement are premised upon performing and furnishing the Work required by the Contract Documents.

12. Contractor is financially solvent, able to pay its debts as they mature and possesses sufficient working capital (subject to payments by Owner required under this Agreement) to complete the Work required to be performed of it under this Contract.

13. Contractor is able to furnish (directly or by subcontract or through vendors) any plant, tools, materials, supplies, equipment and labor necessary to complete the services required of Contractor under this Contract and Contractor has sufficient experience and competence to perform the Work under the Contract.

14. Contractor acknowledges and agrees that there shall be no adjustments in the Unit Pricing or the Lump Sum Bid Price as a result of any increase in cost to Contractor for tools, materials, supplies, equipment, fuel or labor.

15. Contractor is authorized to do business in the State of Florida and is properly licensed (to the extent required by law) by all necessary governmental authorities having jurisdiction over the Work.

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8.02 *Contractor's Certifications*

A. Contractor certifies that it has not engaged in corrupt, fraudulent, collusive, or coercive practices in competing for or in executing the Contract. For the purposes of this Paragraph 8.02:

1. "corrupt practice" means the offering, giving, receiving, or soliciting of anything of value likely to influence the action of a public official in the bidding process or in the Contract execution;

2. "fraudulent practice" means an intentional misrepresentation of facts made (a) to influence the bidding process or the execution of the Contract to the detriment of Owner, (b) to establish Bid or Contract prices at artificial non-competitive levels, or (c) to deprive Owner of the benefits of free and open competition;

3. "collusive practice" means a scheme or arrangement between two or more Bidders, with or without the knowledge of Owner, a purpose of which is to establish Bid prices at artificial, non-competitive levels; and

4. "coercive practice" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the bidding process or affect the execution of the Contract.

8.03 *Standard General Conditions*

A. Owner stipulates that if the General Conditions that are made a part of this Contract are EJCDC® C-700, Standard General Conditions for the Construction Contract (2018), published by the Engineers Joint Contract Documents Committee, and if Owner is the party that has furnished said General Conditions, then Owner has plainly shown all modifications to the standard wording of such published document to the Contractor, through a process such as highlighting or "track changes" (redline/strikeout), and/or in the Supplementary Conditions.

ARTICLE 9—MISCELLANEOUS

9.01 *Terms*

A. Terms used in the Agreement will have the meanings stated in the General Conditions and the Supplementary Conditions unless otherwise stated herein.

9.02 Successors and Assigns

A. Owner and Contractor each binds itself, its partners, successors, assigns, and legal representatives to the other party hereto, its partners, successors, assigns, and legal representatives in respect to all covenants, agreements, and obligations contained in the Contract Documents.

9.03 *Assignment of Warranties*

A. Contractor shall assign to Owner all warranties extended to Contractor by material suppliers and subcontractors. If an assignment of warranty requires the material supplier and/or

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subcontractor to consent to same, then Contractor shall secure the material supplier's and/or subcontractor's consent to assign said warranties to Owner.

9.04 *Construction Defects*

A. CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, *FLORIDA STATUTES*.

9.05 *Restriction on Removal of Fill Dirt from Work Site*

A. Contractor acknowledges that all suitable soil/fill material shall remain on-site. Fill material shall not be removed from the Project site without the written consent of the Owner.

9.06 *Counterparts*

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument.

9.07 *Assignment of Contract*

A. It is the intent of the Owner that this Agreement will be assigned to the Cypress Ridge Community Development District ("District"), a local unit of special purpose government. Any requirements or provisions of this Agreement, including those contained in the General Conditions or Supplementary Conditions, or any other provision regarding public construction projects, payment and performance bonds, or the direct purchase of materials as provided herein, shall be applicable upon assignment.

B. Unless expressly agreed to elsewhere in the Contract, no assignment by a party hereto of any rights under or interests in the Contract will be binding on another party hereto without the written consent of the party sought to be bound; and, specifically but without limitation, money that may become due and money that is due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents.

[Signatures on Following Page]

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IN WITNESS WHEREOF, Owner and Contractor have signed this Agreement.

This Agreement will be effective on _____, 2026 (which is the Effective Date of the Contract).

Owner:	Contractor:
Clayton Properties Group, Inc. *(typed or printed name of organization)*	The Kearney Companies, LLC *(typed or printed name of organization)*
By: _____ *(individual's signature)*	By: _____ *(individual's signature)*
Date: _____ *(date signed)*	Date: _____ *(date signed)*
Name: _____ *(typed or printed)*	Name: _____ *(typed or printed)*
Title: _____ *(typed or printed)*	Title: _____ *(typed or printed)* *(If **The Kearney Companies, LLC** is a corporation, a partnership, or a joint venture, attach evidence of*
Attest: _____ *(individual's signature)*	Attest: _____ *(individual's signature)*
Title: _____ *(typed or printed)*	Title: _____ *(typed or printed)*
Address for giving notices: 3020 Florida Avenue S. Lakeland, Florida 33803	Address for giving notices: 9625 Wes Kearney Way Riverview, Florida 33578
Designated Representative:	Designated Representative:
Name: _____ *(typed or printed)*	Name: _____ *(typed or printed)*
Title: _____ *(typed or printed)*	Title: _____ *(typed or printed)*
Address:	Address:
Phone:	Phone:
Email:	Email:
*(If **Clayton Properties Group, Inc.** is a corporation, attach evidence of authority to sign. ~~If **[Type of Entity]** is a public body, attach evidence of authority to sign and resolution or other documents authorizing execution of this Agreement.)~~*	License No.: _____ *(where applicable)* State: Florida

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STANDARD GENERAL CONDITIONS
OF THE CONSTRUCTION CONTRACT

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STANDARD GENERAL CONDITIONS
OF THE CONSTRUCTION CONTRACT

CYPRESS RIDGE PHASE 2 AND BISHOP ROAD

ARTICLE 1—DEFINITIONS AND TERMINOLOGY

1.01 Defined Terms

A. Wherever used in the Bidding Requirements or Contract Documents, a term printed with initial capital letters, including the term's singular and plural forms, will have the meaning indicated in the definitions below. In addition to terms specifically defined, terms with initial capital letters in the Contract Documents include references to identified articles and paragraphs, and the titles of other documents or forms.

1. *Addenda*—Written or graphic instruments issued prior to the opening of Bids which clarify, correct, or change the Bidding Requirements or the proposed Contract Documents.

2. *Agreement*—The written instrument, executed by Owner and Contractor, that sets forth the Contract Price and Contract Times, identifies the parties and the Engineer, and designates the specific items that are Contract Documents.

3. *Application for Payment*—The document prepared by Contractor, in a form acceptable to Engineer, to request progress or final payments, and which is to be accompanied by such supporting documentation as is required by the Contract Documents.

4. *Bid*—The offer of a Bidder submitted on the prescribed form setting forth the prices for the Work to be performed.

5. *Bidder*—An individual or entity that submits a Bid to Owner.

6. *Bidding Documents*—The Bidding Requirements, the proposed Contract Documents, and all Addenda.

7. *Bidding Requirements*—The Advertisement or invitation to bid, the project manual and any documents included or referenced therein, including but not limited to Instructions to Bidders, Bid Bond or other Bid security, if any, the Bid Form, and the Bid with any attachments.

8. *Change Order*—A document which is signed by Contractor and Owner and authorizes an addition, deletion, or revision in the Work or an adjustment in the Contract Price or the Contract Times, or other revision to the Contract, issued on or after the Effective Date of the Contract.

9. *Change Proposal*—A written request by Contractor, duly submitted in compliance with the procedural requirements set forth herein, seeking an adjustment in Contract Price or Contract Times; contesting an initial decision by Engineer concerning the requirements of the Contract Documents or the acceptability of Work under the Contract Documents; challenging a set-off against payments due; or seeking other relief with respect to the terms of the Contract.

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10. *Claim*

    a. A demand or assertion by Owner directly to Contractor, duly submitted in compliance with the procedural requirements set forth herein, seeking an adjustment of Contract Price or Contract Times; contesting an initial decision by Engineer concerning the requirements of the Contract Documents or the acceptability of Work under the Contract Documents; contesting Engineer's decision regarding a Change Proposal; seeking resolution of a contractual issue that Engineer has declined to address; or seeking other relief with respect to the terms of the Contract.

    b. A demand or assertion by Contractor directly to Owner, duly submitted in compliance with the procedural requirements set forth herein, contesting Engineer's decision regarding a Change Proposal, or seeking resolution of a contractual issue that Engineer has declined to address.

    c. A demand or assertion by Owner or Contractor, duly submitted in compliance with the procedural requirements set forth herein, made pursuant to Paragraph 12.01.A.4, concerning disputes arising after Engineer has issued a recommendation of final payment.

    d. A demand for money or services by a third party is not a Claim.

11. *Constituent of Concern*—Asbestos, petroleum, radioactive materials, polychlorinated biphenyls (PCBs), lead-based paint (as defined by the HUD/EPA standard), hazardous waste, and any substance, product, waste, chemical, element, compound, solution, mixture, or other material of any nature whatsoever that is or becomes listed, regulated, or addressed pursuant to Laws and Regulations regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic, or dangerous waste, substance, chemical, element, compound, solution, mixture, or material.

12. *Contract*—The entire and integrated written contract between Owner and Contractor concerning the Work.

13. *Contract Documents*—Those items so designated in the Agreement, and which together comprise the Contract.

14. *Contract Price*—The money that Owner has agreed to pay Contractor for completion of the Work in accordance with the Contract Documents.

15. *Contract Times*—The number of days or the dates by which Contractor shall: (a) achieve Milestones, if any; (b) achieve Substantial Completion; and (c) ~~complete the Work~~ achieve Completion of Work – See Paragraph 15.06 (D) for definition.

16. *Contractor*—The individual or entity with which Owner has contracted for performance of the Work.

17. *Cost of the Work*—See Paragraph 13.01 for definition.

18. *Drawings*—The part of the Contract that graphically shows the scope, extent, and character of the Work to be performed by Contractor.

19. *Effective Date of the Contract*—The date, indicated in the Agreement, on which the Contract becomes effective.

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20. *Electronic Document*—Any Project-related correspondence, attachments to correspondence, data, documents, drawings, information, or graphics, including but not limited to Shop Drawings and other Submittals, that are in an electronic or digital format.

21. *Electronic Means*—Electronic mail (email), upload/download from a secure Project website, or other communications methods that allow: (a) the transmission or communication of Electronic Documents; (b) the documentation of transmissions, including sending and receipt; (c) printing of the transmitted Electronic Document by the recipient; (d) the storage and archiving of the Electronic Document by sender and recipient; and (e) the use by recipient of the Electronic Document for purposes permitted by this Contract. Electronic Means does not include the use of text messaging, or of Facebook, Twitter, Instagram, or similar social media services for transmission of Electronic Documents.

22. *Engineer*—The individual or entity named as such in the Agreement.

23. *Field Order*—A written order issued by Engineer which requires minor changes in the Work but does not change the Contract Price or the Contract Times.

24. *Hazardous Environmental Condition*—The presence at the Site of Constituents of Concern in such quantities or circumstances that may present a danger to persons or property exposed thereto.

    a. The presence at the Site of materials that are necessary for the execution of the Work, or that are to be incorporated into the Work, and that are controlled and contained pursuant to industry practices, Laws and Regulations, and the requirements of the Contract, is not a Hazardous Environmental Condition.

    b. The presence of Constituents of Concern that are to be removed or remediated as part of the Work is not a Hazardous Environmental Condition.

    c. The presence of Constituents of Concern as part of the routine, anticipated, and obvious working conditions at the Site, is not a Hazardous Environmental Condition.

25. *Laws and Regulations; Laws or Regulations*—Any and all applicable laws, statutes, rules, regulations, ordinances, codes, and binding decrees, resolutions, and orders of any and all governmental bodies, agencies, authorities, and courts having jurisdiction. Such definitions shall further include, where the context reasonably allows, compliance with any applicable permits and/or other similar approvals issued by governmental bodies, agencies, and authorities.

26. *Liens*—Charges, security interests, or encumbrances upon Contract-related funds, real property, or personal property.

27. *Milestone*—A principal event in the performance of the Work that the Contract requires Contractor to achieve by an intermediate completion date, or by a time prior to Substantial Completion of all the Work.

28. *Notice of Award*—The written notice by Owner to a Bidder of Owner's acceptance of the Bid.

29. *Notice to Proceed*—A written notice by Owner or Engineer to Contractor fixing the date on which the Contract Times will commence to run and on which Contractor shall start to perform the Work.

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30. *Owner*—The individual or entity with which Contractor has contracted regarding the Work, and which has agreed to pay Contractor for the performance of the Work, pursuant to the terms of the Contract.

31. *Progress Schedule*—A schedule, prepared and maintained by Contractor, describing the sequence and duration of the activities comprising Contractor's plan to accomplish the Work within the Contract Times.

32. *Project*—The total undertaking to be accomplished for Owner by engineers, contractors, and others, including planning, study, design, construction, testing, commissioning, and start-up, and of which the Work to be performed under the Contract Documents is a part.

33. *Resident Project Representative* —The authorized representative of Engineer assigned to assist Engineer at the Site. As used herein, the term Resident Project Representative ("RPR") includes any assistants or field staff of Resident Project Representative.

34. *Samples*—Physical examples of materials, equipment, or workmanship that are representative of some portion of the Work and that establish the standards by which such portion of the Work will be judged.

35. *Schedule of Submittals*—A schedule, prepared and maintained by Contractor, of required submittals and the time requirements for Engineer's review of the submittals.

36. *Schedule of Values*—A schedule, prepared and maintained by Contractor, allocating portions of the Contract Price to various portions of the Work and used as the basis for reviewing Contractor's Applications for Payment.

37. *Shop Drawings*—All drawings, diagrams, illustrations, schedules, and other data or information that are specifically prepared or assembled by or for Contractor and submitted by Contractor to illustrate some portion of the Work. Shop Drawings, whether approved or not, are not Drawings and are not Contract Documents.

38. *Site*—Lands or areas indicated in the Contract Documents as being furnished by Owner upon which the Work is to be performed, including rights-of-way and easements, and such other lands or areas furnished by Owner which are designated for the use of Contractor.

39. *Specifications*—The part of the Contract that consists of written requirements for materials, equipment, systems, standards, and workmanship as applied to the Work, and certain administrative requirements and procedural matters applicable to the Work.

40. *Subcontractor*—An individual or entity having a direct contract with Contractor or with any other Subcontractor for the performance of a part of the Work.

41. *Submittal*—A written or graphic document, prepared by or for Contractor, which the Contract Documents require Contractor to submit to Engineer, or that is indicated as a Submittal in the Schedule of Submittals accepted by Engineer. Submittals may include Shop Drawings and Samples; schedules; product data; Owner-delegated designs; sustainable design information; information on special procedures; testing plans; results of tests and evaluations, source quality-control testing and inspections, and field or Site quality-control testing and inspections; warranties and certifications; Suppliers' instructions and reports; records of delivery of spare parts and tools; operations and maintenance data; Project photographic documentation; record documents; and other such documents required by the Contract Documents. Submittals, whether or not

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approved or accepted by Engineer, are not Contract Documents. Change Proposals, Change Orders, Claims, notices, Applications for Payment, and requests for interpretation or clarification are not Submittals.

42. *Substantial Completion*—The time at which the Work (or a specified part thereof) has progressed to the point where, in the opinion of Engineer, the Work (or a specified part thereof) is sufficiently complete, in accordance with the Contract Documents, so that the Work (or a specified part thereof) can be lawfully utilized for the purposes for which it is intended. The terms "substantially complete" and "substantially completed" as applied to all or part of the Work refer to Substantial Completion of such Work. Notwithstanding anything to the contrary herein, "Substantial Completion" shall be considered to be on the date which all improvements indicated in the construction plans, specifications, and other Contract Documents have been installed and constructed with respect to each portion of the work and the Owner is able to utilize each portion of the Work set forth in the Contract Documents for the intended purpose. Also notwithstanding anything to the contrary contained herein, Substantial Completion shall include Contractor's obligations for providing required testing, as-built plans, surveys, certifications, and other documentation associated with obtaining the final inspections and applicable written approvals and acceptances from all governmental agencies with jurisdiction with respect to each portion of the Work, and in connection therewith, Owner and Engineer shall comply with all of its obligations required by the issuing authority in order to enable the Contractor to obtain such approvals, acceptances, and certifications.
43. *Successful Bidder*—The Bidder to which the Owner makes an award of contract.
44. *Supplementary Conditions*—The part of the Contract that amends or supplements these General Conditions.
45. *Supplier*—A manufacturer, fabricator, supplier, distributor, or vendor having a direct contract with Contractor or with any Subcontractor to furnish materials or equipment to be incorporated in the Work by Contractor or a Subcontractor.
46. *Technical Data*
    a. Those items expressly identified as Technical Data in the Supplementary Conditions, with respect to either (1) existing subsurface conditions at or adjacent to the Site, or existing physical conditions at or adjacent to the Site including existing surface or subsurface structures (except Underground Facilities) or (2) Hazardous Environmental Conditions at the Site.
    b. If no such express identifications of Technical Data have been made with respect to conditions at the Site, then Technical Data is defined, with respect to conditions at the Site under Paragraphs 5.03, 5.04, and 5.06, as the data contained in boring logs, recorded measurements of subsurface water levels, assessments of the condition of subsurface facilities, laboratory test results, and other factual, objective information regarding conditions at the Site that are set forth in any geotechnical, environmental, or other Site or facilities conditions report prepared for the Project and made available to Contractor.
    c. Information and data regarding the presence or location of Underground Facilities are not intended to be categorized, identified, or defined as Technical Data, and instead Underground Facilities are shown or indicated on the Drawings.

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47. *Underground Facilities*—All active or not-in-service underground lines, pipelines, conduits, ducts, encasements, cables, wires, manholes, vaults, tanks, tunnels, or other such facilities or systems at the Site, including but not limited to those facilities or systems that produce, transmit, distribute, or convey telephone or other communications, cable television, fiber optic transmissions, power, electricity, light, heat, gases, oil, crude oil products, liquid petroleum products, water, steam, waste, wastewater, storm water, other liquids or chemicals, or traffic or other control systems. An abandoned facility or system is not an Underground Facility.

48. *Unit Price Work*—Work to be paid for on the basis of unit prices.

49. *Work*—The entire construction or the various separately identifiable parts thereof required to be provided under the Contract Documents. Work includes and is the result of performing or providing all labor, services, and documentation necessary to produce such construction; furnishing, installing, and incorporating all materials and equipment into such construction; and may include related services such as testing, start-up, and commissioning, all as required by the Contract Documents.

50. *Work Change Directive*—A written directive to Contractor issued on or after the Effective Date of the Contract, signed by Owner and recommended by Engineer, ordering an addition, deletion, or revision in the Work.

51. Construction Manager – any individual, entity or firm retained by the Owner to assist the Engineer with the administration of managing, overseeing and processing construction related activities.

1.02 Terminology

A. The words and terms discussed in Paragraphs 1.02.B, C, D, and E are not defined terms that require initial capital letters, but, when used in the ~~Bidding Requirements or~~ Contract Documents, have the indicated meaning.

B. *Intent of Certain Terms or Adjectives*: The Contract Documents include the terms "as allowed," "as approved," "as ordered," "as directed" or terms of like effect or import to authorize an exercise of professional judgment by Engineer. In addition, the adjectives "reasonable," "suitable," "acceptable," "proper," "satisfactory," or adjectives of like effect or import are used to describe an action or determination of Engineer as to the Work. It is intended that such exercise of professional judgment, action, or determination will be solely to evaluate, in general, the Work for compliance with the information in the Contract Documents and with the design concept of the Project as a functioning whole as shown or indicated in the Contract Documents (unless there is a specific statement indicating otherwise). The use of any such term or adjective is not intended to and shall not be effective to assign to Engineer any duty or authority to supervise or direct the performance of the Work, or any duty or authority to undertake responsibility contrary to the provisions of Article 10 or any other provision of the Contract Documents.

C. *Day*: The word "day" means a calendar day of 24 hours measured from midnight to the next midnight.

D. *Defective*: The word "defective," when modifying the word "Work," refers to Work that is unsatisfactory, faulty, or deficient in that it:

1. does not conform to the Contract Documents;

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2. does not meet the requirements of any applicable inspection, reference standard, test, or approval referred to in the Contract Documents; or

3. has been damaged prior to Engineer's recommendation of final payment (unless responsibility for the protection thereof has been assumed by Owner at Substantial Completion in accordance with Paragraph 15.03 or Paragraph 15.04).

E. *Furnish, Install, Perform, Provide*

1. The word "furnish," when used in connection with services, materials, or equipment, means to supply and deliver said services, materials, or equipment to the Site (or some other specified location) ready for use or installation and in usable or operable condition.

2. The word "install," when used in connection with services, materials, or equipment, means to put into use or place in final position said services, materials, or equipment complete and ready for intended use.

3. The words "perform" or "provide," when used in connection with services, materials, or equipment, means to furnish and install said services, materials, or equipment complete and ready for intended use.

4. If the Contract Documents establish an obligation of Contractor with respect to specific services, materials, or equipment, but do not expressly use any of the four words "furnish," "install," "perform," or "provide," then Contractor shall furnish and install said services, materials, or equipment complete and ready for intended use.

F. *Contract Price or Contract Times*: References to a change in "Contract Price or Contract Times" or "Contract Times or Contract Price" or similar, indicate that such change applies to (1) Contract Price, (2) Contract Times, or (3) both Contract Price and Contract Times, as warranted, even if the term "or both" is not expressed.

G. Unless stated otherwise in the Contract Documents, words or phrases that have a well-known technical or construction industry or trade meaning are used in the Contract Documents in accordance with such recognized meaning.

ARTICLE 2—PRELIMINARY MATTERS

2.01 Delivery of Performance and Payment Bonds; Evidence of Insurance

A. *Performance and Payment Bonds*: When Contractor delivers the signed counterparts of the Agreement to Owner, Contractor shall also deliver to Owner the performance bond and payment bond (if the Contract requires Contractor to furnish such bonds). Contractor shall be required to provide bonds only upon assignment of this Contract to a unit of local government, and a change order will be negotiated between the parties to provide for the cost of providing the bonds.

B. *Evidence of Contractor's Insurance*: When Contractor delivers the signed counterparts of the Agreement to Owner, Contractor shall also deliver to Owner, with copies to each additional insured (as identified in the Contract), the certificates, endorsements, and other evidence of insurance required to be provided by Contractor in accordance with Article 6, except to the extent the Supplementary Conditions expressly establish other dates for delivery of specific insurance policies.

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C. ~~*Evidence of Owner's Insurance*: After receipt of the signed counterparts of the Agreement and all required bonds and insurance documentation, Owner shall promptly deliver to Contractor, with copies to each additional insured (as identified in the Contract), the certificates and other evidence of insurance required to be provided by Owner under Article 6.~~

2.02 Copies of Documents

A. Owner shall furnish to Contractor four printed copies of the Contract (including one fully signed counterpart of the Agreement), and one copy in electronic portable document format (PDF). Additional printed copies will be furnished upon request at the cost of reproduction.

B. Owner shall maintain and safeguard at least one original printed record version of the Contract, including Drawings and Specifications signed and sealed by Engineer and other design professionals. Owner shall make such original printed record version of the Contract available to Contractor for review. Owner may delegate the responsibilities under this provision to Engineer.

2.03 Before Starting Construction

A. *Preliminary Schedules*: Within 10 days after the Effective Date of the Contract (or as otherwise required by the Contract Documents), Contractor shall submit to Engineer for timely review:

1. a preliminary Progress Schedule indicating the times (numbers of days or dates) for starting and completing the various stages of the Work, including any Milestones specified in the Contract;

2. a preliminary Schedule of Submittals; and

3. a preliminary Schedule of Values for all of the Work which includes quantities and prices of items which when added together equal the Contract Price and subdivides the Work into component parts in sufficient detail to serve as the basis for progress payments during performance of the Work. Such prices will include an appropriate amount of overhead and profit applicable to each item of Work.

Such schedules shall be consistent with the documents provided to the Owner as part of the Contractor's Bid.

2.04 Preconstruction Conference; Designation of Authorized Representatives

A. Before any Work at the Site is started, a conference attended by Owner, Contractor, Engineer, and others as appropriate will be held to establish a working understanding among the parties as to the Work, and to discuss the schedules referred to in Paragraph 2.03.A, procedures for handling Shop Drawings, Samples, and other Submittals, processing Applications for Payment, electronic or digital transmittals, and maintaining required records.

B. At this conference Owner and Contractor each shall designate, in writing, a specific individual to act as its authorized representative with respect to the services and responsibilities under the Contract. Such individuals shall have the authority to transmit and receive information, render decisions relative to the Contract, and otherwise act on behalf of each respective party.

2.05 Acceptance of Schedules

A. At least 10 days before submission of the first Application for Payment a conference, attended by Contractor, Engineer, and others as appropriate, will be held to review the schedules

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submitted in accordance with Paragraph 2.03.A. No progress payment will be made to Contractor until acceptable schedules are submitted to Engineer.

1. The Progress Schedule will be acceptable to Engineer if it provides an orderly progression of the Work to completion within the Contract Times. Such acceptance will not impose on Engineer responsibility for the Progress Schedule, for sequencing, scheduling, or progress of the Work, nor interfere with or relieve Contractor from Contractor's full responsibility therefor.
2. Contractor's Schedule of Submittals will be acceptable to Engineer if it provides a workable arrangement for reviewing and processing the required submittals.
3. Contractor's Schedule of Values will be acceptable to Engineer as to form and substance if it provides a reasonable allocation of the Contract Price to the component parts of the Work.
4. If a schedule is not acceptable, Contractor will have an additional 10 days to revise and resubmit the schedule.

Such schedules shall be consistent with the documents provided to the Owner as part of the Contractor's Bid.

2.06 Electronic Transmittals

A. Except as otherwise stated elsewhere in the Contract, the Owner, Engineer, Construction Manager, and Contractor may send, and shall accept, Electronic Documents transmitted by Electronic Means.

B. If the Contract does not establish protocols for Electronic Means, then Owner, Engineer, Construction Manager, and Contractor shall jointly develop such protocols.

C. Subject to any governing protocols for Electronic Means, when transmitting Electronic Documents by Electronic Means, the transmitting party makes no representations as to long-term compatibility, usability, or readability of the Electronic Documents resulting from the recipient's use of software application packages, operating systems, or computer hardware differing from those used in the drafting or transmittal of the Electronic Documents.

ARTICLE 3—CONTRACT DOCUMENTS: INTENT, REQUIREMENTS, REUSE

3.01 Intent

A. The Contract Documents are complementary; what is required by one Contract Document is as binding as if required by all.

B. It is the intent of the Contract Documents to describe a functionally complete Project (or part thereof) to be constructed in accordance with the Contract Documents.

C. Unless otherwise stated in the Contract Documents, if there is a discrepancy between the electronic versions of the Contract Documents (including any printed copies derived from such electronic versions) and the printed record version, the printed record version will govern.

D. The Contract supersedes prior negotiations, representations, and agreements, whether written or oral.

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E. Engineer will issue clarifications and interpretations of the Contract Documents as provided herein.

F. Any provision or part of the Contract Documents held to be void or unenforceable under any Law or Regulation will be deemed stricken, and all remaining provisions will continue to be valid and binding upon Owner and Contractor, which agree that the Contract Documents will be reformed to replace such stricken provision or part thereof with a valid and enforceable provision that comes as close as possible to expressing the intention of the stricken provision.

G. Nothing in the Contract Documents creates:

1. any contractual relationship between Owner or Engineer or Construction Manager and any Subcontractor, Supplier, or other individual or entity performing or furnishing any of the Work, for the benefit of such Subcontractor, Supplier, or other individual or entity; or

2. any obligation on the part of Owner or Engineer or Construction Manager to pay or to see to the payment of any money due any such Subcontractor, Supplier, or other individual or entity, except as may otherwise be required by Laws and Regulations.

3.02 Reference Standards

A. *Standards Specifications, Codes, Laws and Regulations*

1. Reference in the Contract Documents to standard specifications, manuals, reference standards, or codes of any technical society, organization, or association, or to Laws or Regulations, whether such reference be specific or by implication, means the standard specification, manual, reference standard, code, or Laws or Regulations in effect at the time of opening of Bids (or on the Effective Date of the Contract if there were no Bids), except as may be otherwise specifically stated in the Contract Documents.

2. No provision of any such standard specification, manual, reference standard, or code, and no instruction of a Supplier, will be effective to change the duties or responsibilities of Owner, Contractor, or Engineer from those set forth in the part of the Contract Documents prepared by or for Engineer. No such provision or instruction shall be effective to assign to Owner or Engineer any duty or authority to supervise or direct the performance of the Work, or any duty or authority to undertake responsibility inconsistent with the provisions of the part of the Contract Documents prepared by or for Engineer.

3.03 Reporting and Resolving Discrepancies

A. *Reporting Discrepancies*

1. *Contractor's Verification of Figures and Field Measurements*: Before undertaking each part of the Work, Contractor shall carefully study the Contract Documents, and check and verify pertinent figures and dimensions therein, particularly with respect to applicable field measurements. Contractor shall promptly report in writing to Engineer any conflict, error, ambiguity, or discrepancy that Contractor discovers, or has actual knowledge of, and shall not proceed with any Work affected thereby until the conflict, error, ambiguity, or discrepancy is resolved by a clarification or interpretation by Engineer, or by an amendment or supplement to the Contract issued pursuant to Paragraph 11.01.

2. *Contractor's Review of Contract Documents*: If, before or during the performance of the Work, Contractor discovers any conflict, error, ambiguity, or discrepancy within the

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Contract Documents, or between the Contract Documents and (a) any applicable Law or Regulation, (b) actual field conditions, (c) any standard specification, manual, reference standard, or code, or (d) any instruction of any Supplier, then Contractor shall promptly report it to Engineer in writing. Contractor shall not proceed with the Work affected thereby (except in an emergency as required by Paragraph 7.15) until the conflict, error, ambiguity, or discrepancy is resolved, by a clarification or interpretation by Engineer, or by an amendment or supplement to the Contract issued pursuant to Paragraph 11.01.

3. ~~Contractor shall not be liable to Owner or Engineer for failure to report any conflict, error, ambiguity, or discrepancy in the Contract Documents unless Contractor had actual knowledge thereof.~~

B. *Resolving Discrepancies*

1. Except as may be otherwise specifically stated in the Contract Documents, the provisions of the part of the Contract Documents prepared by or for Engineer take precedence in resolving any conflict, error, ambiguity, or discrepancy between such provisions of the Contract Documents and:

a. the provisions of any standard specification, manual, reference standard, or code, or the instruction of any Supplier (whether or not specifically incorporated by reference as a Contract Document); or

b. the provisions of any Laws or Regulations applicable to the performance of the Work (unless such an interpretation of the provisions of the Contract Documents would result in violation of such Law or Regulation).

3.04 Requirements of the Contract Documents

A. During the performance of the Work and until final payment, Contractor and Owner shall submit to the Engineer in writing all matters in question concerning the requirements of the Contract Documents (sometimes referred to as requests for information or interpretation—RFIs), or relating to the acceptability of the Work under the Contract Documents, as soon as possible after such matters arise. Engineer will be the initial interpreter of the requirements of the Contract Documents, and judge of the acceptability of the Work.

B. Engineer will, with reasonable promptness, render a written clarification, interpretation, or decision on the issue submitted, or initiate an amendment or supplement to the Contract Documents. Engineer's written clarification, interpretation, or decision will be final and binding on Contractor, unless it appeals by submitting a Change Proposal, and on Owner, unless it appeals by filing a Claim.

C. If a submitted matter in question concerns terms and conditions of the Contract Documents that do not involve (1) the performance or acceptability of the Work under the Contract Documents, (2) the design (as set forth in the Drawings, Specifications, or otherwise), or (3) other engineering or technical matters, then Engineer will promptly notify Owner and Contractor in writing that Engineer is unable to provide a decision or interpretation. If Owner and Contractor are unable to agree on resolution of such a matter in question, either party may pursue resolution as provided in Article 12.

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3.05 Reuse of Documents

A. Contractor and its Subcontractors and Suppliers shall not:

1. have or acquire any title to or ownership rights in any of the Drawings, Specifications, or other documents (or copies of any thereof) prepared by or bearing the seal of Engineer or its consultants, including electronic media versions, or reuse any such Drawings, Specifications, other documents, or copies thereof on extensions of the Project or any other project without written consent of Owner and Engineer and specific written verification or adaptation by Engineer; or

2. have or acquire any title or ownership rights in any other Contract Documents, reuse any such Contract Documents for any purpose without Owner's express written consent, or violate any copyrights pertaining to such Contract Documents.

B. The prohibitions of this Paragraph 3.05 will survive final payment, or termination of the Contract. Nothing herein precludes Contractor from retaining copies of the Contract Documents for record purposes.

ARTICLE 4—COMMENCEMENT AND PROGRESS OF THE WORK

4.01 Commencement of Contract Times; Notice to Proceed

A. The Contract Times will commence to run ~~on the 30th day after the Effective Date of the Contract or, if a Notice to Proceed is given,~~ on the day indicated in the Notice to Proceed. A Notice to Proceed may be given at any time within 30 days after the Effective Date of the Contract. No Work shall be performed before the issuance of a Notice to Proceed. ~~In no event will the Contract Times commence to run later than the 60th day after the day of Bid opening or the 30th day after the Effective Date of the Contract, whichever date is earlier.~~

4.02 Starting the Work

A. Contractor shall start to perform the Work on the date when the Contract Times commence to run. No Work may be done at the Site prior to such date. Notwithstanding the foregoing, should any Work be performed at the Site prior to such date, such Work shall be deemed to have been performed pursuant to this Contract.

4.03 Reference Points

A. Owner shall provide engineering surveys to establish reference points for construction which in Engineer's judgment are necessary to enable Contractor to proceed with the Work. Contractor shall be responsible for laying out the Work, shall protect and preserve the established reference points and property monuments, and shall make no changes or relocations without the prior written approval of Owner. Contractor shall report to Engineer whenever any reference point or property monument is lost or destroyed or requires relocation because of necessary changes in grades or locations, and shall be responsible for the accurate replacement or relocation of such reference points or property monuments by professionally qualified personnel.

4.04 Progress Schedule

A. Contractor shall adhere to the Progress Schedule established in accordance with Paragraph 2.05 as it may be adjusted from time to time as provided below.

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1. Contractor shall submit to Engineer for acceptance (to the extent indicated in Paragraph 2.05) proposed adjustments in the Progress Schedule that will not result in changing the Contract Times.

2. Proposed adjustments in the Progress Schedule that will change the Contract Times must be submitted in accordance with the requirements of Article 11.

B. Contractor shall carry on the Work and adhere to the Progress Schedule during all disputes or disagreements with Owner. No Work will be delayed or postponed pending resolution of any disputes or disagreements, or during any appeal process, except as permitted by Paragraph 16.04, or as Owner and Contractor may otherwise agree in writing.

4.05 Delays in Contractor's Progress

A. If Owner, Engineer, or anyone for whom Owner is responsible, delays, disrupts, or interferes with the performance or progress of the Work, then Contractor shall be entitled to an equitable adjustment in Contract Price or Contract Times.

B. Contractor shall not be entitled to an adjustment in Contract Price or Contract Times for delay, disruption, or interference caused by or within the control of Contractor. Delay, disruption, and interference attributable to and within the control of a Subcontractor or Supplier shall be deemed to be within the control of Contractor.

C. If Contractor's performance or progress is delayed, disrupted, or interfered with by unanticipated causes not the fault of and beyond the control of Owner, Contractor, and those for which they are responsible, then Contractor shall be entitled to an equitable adjustment in Contract Times. Such an adjustment will be Contractor's sole and exclusive remedy for the delays, disruption, and interference described in this paragraph. Causes of delay, disruption, or interference that may give rise to an adjustment in Contract Times under this paragraph include ~~but are not limited to~~ only the following:

1. Severe and unavoidable acts of God or natural catastrophes such as fires, floods, epidemics, tropical storms or systems, hurricanes, and earthquakes;

2. Abnormal weather conditions;

3. Acts or failures to act of third-party utility owners or other third-party entities (other than those third-party utility owners or other third-party entities performing other work at or adjacent to the Site as arranged by or under contract with Owner, as contemplated in Article 8); and

4. Acts of war or terrorism.

Contractor must submit any Change Proposal seeking an equitable adjustment in the Contract Times under this paragraph within 15 days of the damaging, delaying, disrupting, or interfering event, or such claim shall be waived. Contractor shall be required to prove that any abnormal weather conditions, that impacts Milestone scheduling on the *critical path*, are in excess of normal rainfall amounts or other normal weather conditions, and must provide such documentation of unusually severe weather as the Engineer deems reasonably necessary.

In no event shall Owner or Engineer be liable to Contractor, any subcontractor, any supplier, or any other person or organization, or to any surety or employee or any agent of them, for damages, including but not limited to all fees and charges of Engineers, architects, attorneys,

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and other professionals and all court or arbitration or other dispute resolution costs, arising out of or resulting from:

1. delays caused by or within the control of Contractor (or Subcontractor or Supplier); or

2. delays beyond the control of both Owner and Contractor, including, but not limited to, fires, floods, epidemics, abnormal weather conditions, or acts of God.

Nor shall Owner or Engineer of each of them be liable to Contractor for any claims, costs, losses or damages sustained by Contractor on or in connection with any other project or anticipated project.

Except for an adjustment to the Contract Times, the Contractor shall not be entitled to and hereby waives any and all damages that it may suffer by reason of delay or for any Act of God, and waives all damages that it may suffer by reason of such delay including but not limited to lost profits, overhead, and other consequential damages. No payment of any claim for damages shall be made to the Contractor as compensation for damages for any delays or hindrances that are avoidable by Contractor.

Furthermore, where the delivery of materials is delayed, through no fault of the Contractor, as a result of the shortage or unavailability of the material, Contractor shall not be liable to the Owner for any additional cost or damages associated with such delays, and the Contractor shall receive an equitable adjustment to the Contract Time. In no event shall such procurement delays trigger liquidated damages or entitle the Contractor to additional payments for costs, profits, or overhead.

D. Contractor's entitlement to an adjustment of Contract Times or Contract Price is limited as follows:

1. Contractor's entitlement to an adjustment of the Contract Times is conditioned on the delay, disruption, or interference adversely affecting an activity on the critical path to completion of the Work, as of the time of the delay, disruption, or interference.

2. Contractor shall not be entitled to an adjustment in Contract Price for any delay, disruption, or interference if such delay is concurrent with a delay, disruption, or interference caused by or within the control of Contractor. Such a concurrent delay by Contractor shall not preclude an adjustment of Contract Times to which Contractor is otherwise entitled.

3. Adjustments of Contract Times or Contract Price are subject to the provisions of Article 11.

E. Each Contractor request or Change Proposal seeking an increase in Contract Times or Contract Price must be supplemented by supporting data that sets forth in detail the following:

1. The circumstances that form the basis for the requested adjustment;

2. The date upon which each cause of delay, disruption, or interference began to affect the progress of the Work;

3. The date upon which each cause of delay, disruption, or interference ceased to affect the progress of the Work;

4. The number of days' increase in Contract Times claimed as a consequence of each such cause of delay, disruption, or interference; and

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5. The impact on Contract Price, in accordance with the provisions of Paragraph 11.07.

Contractor shall also furnish such additional supporting documentation as Owner or Engineer may require including, where appropriate, a revised progress schedule indicating all the activities affected by the delay, disruption, or interference, and an explanation of the effect of the delay, disruption, or interference on the critical path to completion of the Work. Such supporting documentation shall include, where appropriate, documentation of abnormal weather conditions and an explanation of their impact on Contract Price and/or Contract Times.

F. Delays, disruption, and interference to the performance or progress of the Work resulting from the existence of a differing subsurface or physical condition, an Underground Facility that was not shown or indicated by the Contract Documents, or not shown or indicated with reasonable accuracy, and those resulting from Hazardous Environmental Conditions, are governed by Article 5, together with the provisions of Paragraphs 4.05.D and 4.05.E.

G. Paragraph 8.03 addresses delays, disruption, and interference to the performance or progress of the Work resulting from the performance of certain other work at or adjacent to the Site.

ARTICLE 5—SITE; SUBSURFACE AND PHYSICAL CONDITIONS; HAZARDOUS ENVIRONMENTAL CONDITIONS

5.01 Availability of Lands

A. Owner shall furnish the Site. Owner shall notify Contractor in writing of any encumbrances or restrictions not of general application but specifically related to use of the Site with which Contractor must comply in performing the Work.

B. ~~Upon reasonable written request, Owner shall furnish Contractor with a current statement of record legal title and legal description of the lands upon which permanent improvements are to be made and Owner's interest therein as necessary for giving notice of or filing a mechanic's or construction lien against such lands in accordance with applicable Laws and Regulations.~~

C. Contractor shall provide for all additional lands and access thereto that may be required for temporary construction facilities or storage of materials and equipment.

5.02 Use of Site and Other Areas

A. *Limitation on Use of Site and Other Areas*

1. Contractor shall confine construction equipment, temporary construction facilities, the storage of materials and equipment, and the operations of workers to the Site, adjacent areas that Contractor has arranged to use through construction easements or otherwise, and other adjacent areas permitted by Laws and Regulations, and shall not unreasonably encumber the Site and such other adjacent areas with construction equipment or other materials or equipment. Contractor shall assume full responsibility for (a) damage to the Site; (b) damage to any such other adjacent areas used for Contractor's operations; (c) damage to any other adjacent land or areas, or to improvements, structures, utilities, or similar facilities located at such adjacent lands or areas; and (d) for injuries and losses sustained by the owners or occupants of any such land or areas; provided that such damage or injuries result from the performance of the Work or from other actions or conduct of the Contractor or those for which Contractor is responsible.

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2. If a damage or injury claim is made by the owner or occupant of any such land or area because of the performance of the Work, or because of other actions or conduct of the Contractor or those for which Contractor is responsible, Contractor shall (a) take immediate corrective or remedial action as required by Paragraph 7.13, or otherwise; (b) promptly attempt to settle the claim as to all parties through negotiations with such owner or occupant, or otherwise resolve the claim by arbitration or other dispute resolution proceeding, or in a court of competent jurisdiction; and (c) to the fullest extent permitted by Laws and Regulations, indemnify, defend and hold harmless Indemnitees (defined in Paragraph 7.18)~~Owner and Engineer, and the officers, directors, members, partners, employees, agents, consultants and subcontractors of each and any of them~~, from and against any such claim, and against all liabilities, suits, liens, demands, costs, losses, interest, expenses, penalties, fines, judgments, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals and all court or arbitration or other dispute resolution fees and costs) whether monetary or otherwise, arising, in whole or in part, out of or relating to any claim or action, legal or equitable, brought by any such owner or occupant against Owner, Engineer, or any other party indemnified hereunder to the extent caused directly or indirectly, in whole or in part by, or based upon, Contractor's negligent, reckless or intentionally wrongful performance of the Work, or because of other negligent, reckless or intentionally wrongful actions or conduct of the Contractor or those for which Contractor is responsible.

B. *Removal of Debris During Performance of the Work*: During the progress of the Work the Contractor shall keep the Site and other adjacent areas free from accumulations of waste materials, rubbish, and other debris. Removal and disposal of such waste materials, rubbish, and other debris will conform to applicable Laws and Regulations.

C. *Cleaning*: Prior to Substantial Completion of the Work Contractor shall clean the Site and the Work and make it ready for utilization by Owner. At the completion of the Work Contractor shall remove from the Site and adjacent areas all tools, appliances, construction equipment and machinery, rubbish, debris, and surplus materials and shall restore to original condition all property not designated for alteration by the Contract Documents.

D. *Loading of Structures*: Contractor shall not load nor permit any part of any structure to be loaded in any manner that will endanger the structure, nor shall Contractor subject any part of the Work or adjacent structures or land to stresses or pressures that will endanger them.

5.03 Subsurface and Physical Conditions

A. *Reports and Drawings*: The Supplementary Conditions identify:

1. Those reports known to Owner of explorations and tests of subsurface conditions at or adjacent to the Site ~~that contain Technical Data~~ from which the Engineer prepared the Contract Drawings and Specifications;

2. Those drawings of existing physical conditions at or adjacent to the Site, including those drawings depicting existing surface or subsurface structures at or adjacent to the Site (except Underground Facilities), ~~that contain Technical Data~~ from which the Engineer prepared the Contract Drawings and Specifications; and

3. Technical Data contained in such reports and drawings, if any.

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B. *Underground Facilities*: Underground Facilities are shown or indicated on the Drawings, pursuant to Paragraph 5.05, and not in the drawings referred to in Paragraph 5.03.A. Information and data regarding the presence or location of Underground Facilities are not intended to be categorized, identified, or defined as Technical Data.

C. *No Reliance by Contractor on Technical Data*: Contractor may rely upon the accuracy of the Technical Data expressly identified in the Supplementary Conditions with respect to such reports and drawings, but such reports and drawings are not Contract Documents. If no such express identification has been made, then Contractor may rely upon the accuracy of the Technical Data as defined in Paragraph 1.01.A.46.b. While the Technical Data is believed to be reliable, the Technical Data was prepared for Owner's benefit by third parties and accordingly, Owner cannot guarantee the quantity, quality, completeness or accuracy of that information. Contractor warrants it has, by careful examination, satisfied itself as to the nature and location of the Work, the character, quality of the materials to be encountered, the character of equipment and facilities needed preliminary to and during the prosecuting of the Work. Contractor further warrants that the Contract Price is just and reasonable compensation for all the Work, including all foreseeable and foreseen risks, hazards, and difficulties in connection therewith.

D. *Limitations of Other Data and Documents*: ~~Except for such reliance on Technical Data,~~ Contractor may not rely upon or make any claim against Owner or Engineer, or any of their officers, directors, members, partners, employees, agents, consultants, or subcontractors, with respect to:

1. the completeness of such reports and drawings for Contractor's purposes, including, but not limited to, any aspects of the means, methods, techniques, sequences, and procedures of construction to be employed by Contractor, and safety precautions and programs incident thereto;

2. other data, interpretations, opinions, and information contained in such reports or shown or indicated in such drawings;

3. the contents of other Site-related documents made available to Contractor, such as record drawings from other projects at or adjacent to the Site, or Owner's archival documents concerning the Site; or

4. any Contractor interpretation of or conclusion drawn from any Technical Data or any such other data, interpretations, opinions, or information.

5.04 Differing Subsurface or Physical Conditions

A. *Notice by Contractor*: If Contractor believes that any subsurface or physical condition that is uncovered or revealed at the Site:

1. is of such a nature as to establish that any Technical Data ~~on which Contractor is entitled to rely as provided in Paragraph 5.03~~ is materially inaccurate;

2. is of such a nature as to require a change in the Drawings or Specifications;

3. differs materially from that shown or indicated in the Contract Documents; or

4. is of an unusual nature, and differs materially from conditions ordinarily encountered and generally recognized as inherent in work of the character provided for in the Contract Documents;

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then Contractor shall, promptly after becoming aware thereof and before further disturbing the subsurface or physical conditions or performing any Work in connection therewith (except in an emergency as required by Paragraph 7.15), notify Owner and Engineer in writing about such condition. Contractor shall not further disturb such condition or perform any Work in connection therewith (except with respect to an emergency) until receipt of a written statement permitting Contractor to do so.

B. *Engineer's Review*: After receipt of written notice as required by the preceding paragraph, Engineer will promptly review the subsurface or physical condition in question; determine whether it is necessary for Owner to obtain additional exploration or tests with respect to the condition; conclude whether the condition falls within any one or more of the differing site condition categories in Paragraph 5.04.A; obtain any pertinent cost or schedule information from Contractor; prepare recommendations to Owner regarding the Contractor's resumption of Work in connection with the subsurface or physical condition in question and the need for any change in the Drawings or Specifications; and advise Owner in writing of Engineer's findings, conclusions, and recommendations.

C. *Owner's Statement to Contractor Regarding Site Condition*: After receipt of Engineer's written findings, conclusions, and recommendations, Owner shall issue a written statement to Contractor (with a copy to Engineer) regarding the subsurface or physical condition in question, addressing the resumption of Work in connection with such condition, indicating whether any change in the Drawings or Specifications will be made, and adopting or rejecting Engineer's written findings, conclusions, and recommendations, in whole or in part.

D. *Early Resumption of Work*: If at any time Engineer determines that Work in connection with the subsurface or physical condition in question may resume prior to completion of Engineer's review or Owner's issuance of its statement to Contractor, because the condition in question has been adequately documented, and analyzed on a preliminary basis, then the Engineer may at its discretion instruct Contractor to resume such Work.

E. *Possible Price and Times Adjustments*

1. Contractor shall be entitled to an equitable adjustment in Contract Price or Contract Times, to the extent that the existence of a differing subsurface or physical condition, or any related delay, disruption, or interference, causes an increase or decrease in Contractor's cost of, or time required for, performance of the Work; subject, however, to the following:

    a. Such condition must fall within any one or more of the categories described in Paragraph 5.04.A;

    b. With respect to Work that is paid for on a unit price basis, any adjustment in Contract Price will be subject to the provisions of Paragraph 13.03; and,

    c. Contractor's entitlement to an adjustment of the Contract Times is subject to the provisions of Paragraphs 4.05.D and 4.05.E.

2. Contractor shall not be entitled to any adjustment in the Contract Price or Contract Times with respect to a subsurface or physical condition if:

    a. Contractor knew of the existence of such condition at the time Contractor made a commitment to Owner with respect to Contract Price and Contract Times by the submission of a Bid or becoming bound under a negotiated contract, or otherwise;

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b. The existence of such condition reasonably could have been discovered or revealed as a result of any examination, investigation, exploration, test, or study of the Site and contiguous areas expressly required by the Bidding Requirements or Contract Documents to be conducted by or for Contractor prior to Contractor's making such commitment; or

c. Contractor failed to give the written notice required by Paragraph 5.04.A.

3. If Owner and Contractor agree regarding Contractor's entitlement to and the amount or extent of any adjustment in the Contract Price or Contract Times, then any such adjustment will be set forth in a Change Order.

4. Contractor may submit a Change Proposal regarding its entitlement to or the amount or extent of any adjustment in the Contract Price or Contract Times, no later than 30 days after Owner's issuance of the Owner's written statement to Contractor regarding the subsurface or physical condition in question.

F. *Underground Facilities; Hazardous Environmental Conditions*: Paragraph 5.05 governs rights and responsibilities regarding the presence or location of Underground Facilities. Paragraph 5.06 governs rights and responsibilities regarding Hazardous Environmental Conditions. The provisions of Paragraphs 5.03 and 5.04 are not applicable to the presence or location of Underground Facilities, or to Hazardous Environmental Conditions.

5.05 Underground Facilities

A. *Contractor's Responsibilities*: Owner and Engineer do not warrant or guarantee the accuracy or completeness of any information or data regarding underground facilities provided by others. Unless it is otherwise expressly provided in the Supplementary Conditions, the cost of all of the following are included in the Contract Price, and Contractor shall have full responsibility for, without additional compensation from the Owner:

1. reviewing and checking all information and data regarding existing Underground Facilities at the Site;

2. complying with applicable state and local utility damage prevention Laws and Regulations, including but not limited to notification of and cooperation with utility companies and agencies when the Contractor's operations are close to existing facilities in order to provide time for the utilities to stake the location of their existing facilities. This coordination effort shall be done in compliance with the latest revision of Florida Statutes Chapter 556, "Underground Facility Damage Prevention and Safety Act";

3. locating or verifying the actual location of those Underground Facilities shown or indicated in the Contract Documents as being within the area affected by the Work, by exposing such Underground Facilities during the course of construction;

4. coordination of the Work with the owners (including Owner) of such Underground Facilities, during construction; and

5. the safety and protection of all existing Underground Facilities at the Site, and repairing any damage thereto resulting from the Work.

B. *Notice by Contractor*: If Contractor believes that an Underground Facility that is uncovered or revealed at the Site was not shown or indicated on the Drawings, or was not shown or indicated on the Drawings with reasonable accuracy, then Contractor shall, promptly after

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becoming aware thereof and before further disturbing conditions affected thereby or performing any Work in connection therewith (except in an emergency as required by Paragraph 7.15), notify Owner and Engineer in writing regarding such Underground Facility.

C. *Engineer's Review*: Engineer will:

1. promptly review the Underground Facility and conclude whether such Underground Facility was not shown or indicated on the Drawings, or was not shown or indicated with reasonable accuracy;

2. identify and communicate with the owner of the Underground Facility; prepare recommendations to Owner (and if necessary issue any preliminary instructions to Contractor) regarding the Contractor's resumption of Work in connection with the Underground Facility in question;

3. obtain any pertinent cost or schedule information from Contractor; determine the extent, if any, to which a change is required in the Drawings or Specifications to reflect and document the consequences of the existence or location of the Underground Facility; and

4. advise Owner in writing of Engineer's findings, conclusions, and recommendations.

During such time, Contractor shall be responsible for the safety and protection of such Underground Facility.

D. *Owner's Statement to Contractor Regarding Underground Facility*: After receipt of Engineer's written findings, conclusions, and recommendations, Owner shall issue a written statement to Contractor (with a copy to Engineer) regarding the Underground Facility in question addressing the resumption of Work in connection with such Underground Facility, indicating whether any change in the Drawings or Specifications will be made, and adopting or rejecting Engineer's written findings, conclusions, and recommendations in whole or in part.

E. *Early Resumption of Work*: If at any time Engineer determines that Work in connection with the Underground Facility may resume prior to completion of Engineer's review or Owner's issuance of its statement to Contractor, because the Underground Facility in question and conditions affected by its presence have been adequately documented, and analyzed on a preliminary basis, then the Engineer may at its discretion instruct Contractor to resume such Work.

F. *Possible Price and Times Adjustments*

1. Contractor shall be entitled to an equitable adjustment in the Contract Price or Contract Times, to the extent that any existing Underground Facility at the Site that was not shown or indicated on the Drawings, or was not shown or indicated with reasonable accuracy, or any related delay, disruption, or interference, causes an increase or decrease in Contractor's cost of, or time required for, performance of the Work; subject, however, to the following:

a. With respect to Work that is paid for on a unit price basis, any adjustment in Contract Price will be subject to the provisions of Paragraph 13.03, and the limitations of Article 5 of the Contract;

b. Contractor's entitlement to an adjustment of the Contract Times is subject to the provisions of Paragraphs 4.05.D and 4.05.E; and

c. Contractor gave the notice required in Paragraph 5.05.B.

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2. If Owner and Contractor agree regarding Contractor's entitlement to and the amount or extent of any adjustment in the Contract Price or Contract Times, then any such adjustment will be set forth in a Change Order.

3. Contractor may submit a Change Proposal regarding its entitlement to or the amount or extent of any adjustment in the Contract Price or Contract Times, no later than 30 days after Owner's issuance of the Owner's written statement to Contractor regarding the Underground Facility in question.

4. The information and data shown or indicated on the Drawings with respect to existing Underground Facilities at the Site is based on information and data (a) furnished by the owners of such Underground Facilities, or by others, (b) obtained from available records, or (c) gathered in an investigation conducted in accordance with the current edition of ASCE 38, Standard Guideline for the Collection and Depiction of Existing Subsurface Utility Data, by the American Society of Civil Engineers. If such information or data is incorrect or incomplete, Contractor's remedies are limited to those set forth in this Paragraph 5.05.F.

5.06 Hazardous Environmental Conditions at Site

A. *Reports and Drawings*: The Supplementary Conditions identify:

1. those reports known to Owner relating to Hazardous Environmental Conditions that have been identified at or adjacent to the Site, if any;

2. drawings known to Owner relating to Hazardous Environmental Conditions that have been identified at or adjacent to the Site, if any; and

3. Technical Data contained in such reports and drawings.

B. *No Reliance by Contractor on Technical Data Authorized*: Contractor may not rely upon the accuracy of the Technical Data expressly identified in the Supplementary Conditions with respect to such reports and drawings. but such reports and drawings are not Contract Documents. If no such express identification has been made, then Contractor may rely on the accuracy of the Technical Data as defined in Paragraph 1.01.A.46.b. While the Technical Data is believed to be reliable, the Technical Data was prepared for the Owner's benefit by third parties and accordingly, the Owner cannot guarantee the quantity, quality, completeness or accuracy of that information. ~~Except for such reliance on Technical Data,~~ Contractor may not rely upon or make any claim against Owner or Engineer, or any of their officers, directors, members, partners, employees, agents, consultants, or subcontractors, with respect to:

1. the completeness of such reports and drawings for Contractor's purposes, including, but not limited to, any aspects of the means, methods, techniques, sequences and procedures of construction to be employed by Contractor, and safety precautions and programs incident thereto;

2. other data, interpretations, opinions, and information contained in such reports or shown or indicated in such drawings; or

3. any Contractor interpretation of or conclusion drawn from any Technical Data or any such other data, interpretations, opinions or information.

C. Contractor shall not be responsible for removing or remediating any Hazardous Environmental Condition encountered, uncovered, or revealed at the Site unless such

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removal or remediation is expressly identified in the Contract Documents to be within the scope of the Work.

D. Contractor shall be responsible for controlling, containing, and duly removing all Constituents of Concern brought to the Site by Contractor, Subcontractors, Suppliers, or anyone else for whom Contractor is responsible, and for any associated costs; and for the costs of removing and remediating any Hazardous Environmental Condition created by the presence of any such Constituents of Concern. Neither Contractor nor any of its successors, assigns, agents, employees, contractors, subcontractors, materialmen, officers, invitees, and representatives shall store, place, generate, manufacture, refine, handle, or locate on the Site a Constituent of Concern.

E. If Contractor encounters, uncovers, or reveals a Hazardous Environmental Condition whose removal or remediation is not expressly identified in the Contract Documents as being within the scope of the Work, or if Contractor or anyone for whom Contractor is responsible creates a Hazardous Environmental Condition, then Contractor shall immediately: (1) secure or otherwise isolate such condition; (2) stop all Work in connection with such condition and in any area affected thereby (except in an emergency as required by Paragraph 7.15); and (3) notify Owner and Engineer (and promptly thereafter confirm such notice in writing). Owner shall promptly consult with Engineer concerning the necessity for Owner to retain a qualified expert to evaluate such condition or take corrective action, if any. Promptly after consulting with Engineer, Owner shall take such actions as are necessary to permit Owner to timely obtain required permits and provide Contractor the written notice required by Paragraph 5.06.F. If Contractor or anyone for whom Contractor is responsible created the Hazardous Environmental Condition in question, then Owner may remove and remediate the Hazardous Environmental Condition, and impose a set-off against payments to account for the associated costs.

F. Contractor shall not resume Work in connection with such Hazardous Environmental Condition or in any affected area until after Owner has obtained any required permits related thereto, and delivered written notice to Contractor either (1) specifying that such condition and any affected area is or has been rendered safe for the resumption of Work, or (2) specifying any special conditions under which such Work may be resumed safely.

G. If Owner and Contractor cannot agree as to entitlement to or on the amount or extent, if any, of any adjustment in Contract Price or Contract Times, as a result of such Work stoppage, such special conditions under which Work is agreed to be resumed by Contractor, or any costs or expenses incurred in response to the Hazardous Environmental Condition, then within 30 days of Owner's written notice regarding the resumption of Work, Contractor may submit a Change Proposal, or Owner may impose a set-off. Entitlement to any such adjustment is subject to the provisions of Paragraphs 4.05.D, 4.05.E, 11.07, and 11.08.

H. If, after receipt of such written notice, Contractor does not agree to resume such Work based on a reasonable belief it is unsafe, or does not agree to resume such Work under such special conditions, then Owner may order the portion of the Work that is in the area affected by such condition to be deleted from the Work, following the contractual change procedures in Article 11. Owner may have such deleted portion of the Work performed by Owner's own forces or others in accordance with Article 8.

~~I. To the fullest extent permitted by Laws and Regulations, Owner shall indemnify and hold harmless Contractor, Subcontractors, and Engineer, and the officers, directors, members,~~

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~~partners, employees, agents, consultants, and subcontractors of each and any of them, from and against all claims, costs, losses, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals, and all court, arbitration, or other dispute resolution costs) arising out of or relating to a Hazardous Environmental Condition, provided that such Hazardous Environmental Condition (1) was not shown or indicated in the Drawings, Specifications, or other Contract Documents, identified as Technical Data entitled to limited reliance pursuant to Paragraph 5.06.B, or identified in the Contract Documents to be included within the scope of the Work, and (2) was not created by Contractor or by anyone for whom Contractor is responsible. Nothing in this Paragraph 5.06.I obligates Owner to indemnify any individual or entity from and against the consequences of that individual's or entity's own negligence.~~

J. To the fullest extent permitted by Laws and Regulations, Contractor shall indemnify, defend and hold harmless Indemnitees ~~Owner and Engineer, and the officers, directors, members, partners, employees, agents, consultants, and subcontractors of each and any of them~~, from and against all claims, liabilities, suits, liens, demands, costs, losses, interest, expenses, penalties, fines, judgments, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals and all court or arbitration or other dispute resolution fees and costs) arising out of or relating to the wholly or partially negligent, reckless, or intentionally wrongful failure to control, contain, or remove a Constituent of Concern brought to the Site by Contractor or by anyone for whom Contractor is responsible, including without limitation, Contractor's successors, assigns, agents, employees, contractors, subcontractors, materialmen, officers, invitees, and representatives, or to a Hazardous Environmental Condition created in whole or in part by Contractor or by anyone for whom Contractor is responsible. Nothing in this Paragraph 5.06.J obligates Contractor to indemnify any individual or entity from and against the consequences of that individual's or entity's own negligence.

K. The provisions of Paragraphs 5.03, 5.04, and 5.05 do not apply to the presence of Constituents of Concern or to a Hazardous Environmental Condition uncovered or revealed at the Site.

ARTICLE 6—BONDS AND INSURANCE

6.01 Performance, Payment, and Other Bonds

A. Upon assignment of this Contract to a unit of local government, Contractor shall furnish a performance bond and a payment bond, each in an amount at least equal to the Contract Price, as security for the faithful performance and payment of Contractor's obligations under the Contract. These bonds must remain in effect until one year (for the payment bond) and two years (for the performance bond) after the date when final payment becomes due or until completion of the correction period specified in Paragraph 15.08, whichever is later, except as provided otherwise by Laws or Regulations, the terms of a prescribed bond form, the Supplementary Conditions, or other provisions of the Contract.

B. Contractor shall also furnish such other bonds (if any) as are required by the Supplementary Conditions or other provisions of the Contract.

C. All bonds must be in the form included in the Bidding Documents or otherwise specified by Owner prior to execution of the Contract, except as provided otherwise by Laws or Regulations, and must be issued and signed by a surety named in "Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable

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Reinsuring Companies" as published in Department Circular 570 (as amended and supplemented) by the Bureau of the Fiscal Service, U.S. Department of the Treasury. A bond signed by an agent or attorney-in-fact must be accompanied by a certified copy of that individual's authority to bind the surety. The evidence of authority must show that it is effective on the date the agent or attorney-in-fact signed the accompanying bond.

D. Contractor shall obtain the required bonds from surety companies that are duly licensed or authorized, in the state or jurisdiction in which the Project is located, to issue bonds in the required amounts.

E. If the surety on a bond furnished by Contractor is declared bankrupt or becomes insolvent, or the surety ceases to meet the requirements above, then Contractor shall promptly notify Owner and Engineer in writing and shall, within 20 days after the event giving rise to such notification, provide another bond and surety, both of which must comply with the bond and surety requirements above.

F. If Contractor has failed to obtain a required bond, Owner may exclude the Contractor from the Site and exercise Owner's termination rights under Article 16.

G. Upon request to Owner from any Subcontractor, Supplier, or other person or entity claiming to have furnished labor, services, materials, or equipment used in the performance of the Work, Owner shall provide a copy of the payment bond to such person or entity.

H. Upon request to Contractor from any Subcontractor, Supplier, or other person or entity claiming to have furnished labor, services, materials, or equipment used in the performance of the Work, Contractor shall provide a copy of the payment bond to such person or entity.

6.02 Insurance—General Provisions

A. Owner and Contractor shall obtain and maintain insurance as required in this article and in the Supplementary Conditions.

B. All insurance required by the Contract to be purchased and maintained by Owner or Contractor shall be obtained from insurance companies that are duly licensed or authorized in the state or jurisdiction in which the Project is located to issue insurance policies for the required limits and coverages. Unless a different standard is indicated in the Supplementary Conditions, all companies that provide insurance policies required under this Contract shall have an A.M. Best rating of A-VII or better.

C. Alternative forms of insurance coverage, including but not limited to self-insurance and "Occupational Accident and Excess Employer's Indemnity Policies," are not sufficient to meet the insurance requirements of this Contract, unless expressly allowed in the Supplementary Conditions.

D. Prior to commencing the Work and entering any lands upon which the Work shall be performed, Contractor shall deliver to Owner, with copies to each additional insured identified in the Contract, certificates of insurance and endorsements establishing that Contractor has obtained and is maintaining the policies and coverages required by the Contract. Upon request by Owner or any other insured, Contractor shall also furnish other evidence of such required insurance, including but not limited to copies of policies, documentation of applicable self-insured retentions (if allowed) and deductibles, full disclosure of all relevant exclusions, and evidence of insurance required to be purchased and maintained by Subcontractors or Suppliers. In any documentation furnished under this

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provision, Contractor, Subcontractors, and Suppliers may block out (redact) (1) any confidential premium or pricing information and (2) any wording specific to a project or jurisdiction other than those applicable to this Contract.

E. Owner shall deliver to Contractor, with copies to each additional insured identified in the Contract, certificates of insurance and endorsements establishing that Owner has obtained and is maintaining the policies and coverages required of Owner by the Contract (if any). Upon request by Contractor or any other insured, Owner shall also provide other evidence of such required insurance (if any), including but not limited to copies of policies, documentation of applicable self-insured retentions (if allowed) and deductibles, and full disclosure of all relevant exclusions. In any documentation furnished under this provision, Owner may block out (redact) (1) any confidential premium or pricing information and (2) any wording specific to a project or jurisdiction other than those relevant to this Contract.

F. Failure of Owner or Contractor to demand such certificates or other evidence of the other party's full compliance with these insurance requirements, or failure of Owner or Contractor to identify a deficiency in compliance from the evidence provided, will not be construed as a waiver of the other party's obligation to obtain and maintain such insurance.

G. In addition to the liability insurance required to be provided by Contractor, the Owner, at Owner's option, may purchase and maintain Owner's own liability insurance. Owner's liability policies, if any, operate separately and independently from policies required to be provided by Contractor, and Contractor cannot rely upon Owner's liability policies for any of Contractor's obligations to the Owner, Engineer, or third parties.

H. Contractor shall require:

1. Subcontractors to purchase and maintain worker's compensation, commercial general liability, and other insurance that is appropriate for their participation in the Project, and to name as additional insureds Owner and Engineer (and any other individuals or entities identified in the Supplementary Conditions as additional insureds on Contractor's liability policies) on each Subcontractor's commercial general liability insurance policy; and

2. Suppliers to purchase and maintain insurance that is appropriate for their participation in the Project.

I. If either party does not purchase or maintain the insurance required of such party by the Contract, such party shall notify the other party in writing of such failure to purchase prior to the start of the Work, or of such failure to maintain prior to any change in the required coverage.

J. If Contractor has failed to obtain and maintain required insurance, Contractor's entitlement to enter or remain at the Site will end immediately, and Owner may impose an appropriate set-off against payment for any associated costs (including but not limited to the cost of purchasing necessary insurance coverage), and exercise Owner's termination rights under Article 16.

K. Without prejudice to any other right or remedy, if a party has failed to obtain required insurance, the other party may elect (but is in no way obligated) to obtain equivalent insurance to protect such other party's interests at the expense of the party who was required to provide such coverage, and the Contract Price will be adjusted accordingly.

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L. Owner does not represent that insurance coverage and limits established in this Contract necessarily will be adequate to protect Contractor or Contractor's interests. Contractor is responsible for determining whether such coverage and limits are adequate to protect its interests, and for obtaining and maintaining any additional insurance that Contractor deems necessary.

M. The insurance and insurance limits required herein will not be deemed as a limitation on Contractor's liability, or that of its Subcontractors or Suppliers, under the indemnities granted to Owner and other individuals and entities in the Contract or otherwise.

N. All the policies of insurance required to be purchased and maintained under this Contract will contain a provision or endorsement that the coverage afforded will not be canceled, or renewal refused, until at least ~~10~~ 30 days prior written notice has been given to the purchasing policyholder. Within three days of receipt of any such written notice, the purchasing policyholder shall provide a copy of the notice to each other insured and Engineer.

O. The fact that an entity or individual is named as an additional insured on a particular insurance policy required under this Contract is not intended to constitute a waiver of any rights of any kind, including subrogation rights, claims for indemnification or any other rights or claims.

6.03 Contractor's Insurance

A. *Required Insurance*: Contractor shall purchase and maintain Worker's Compensation, Commercial General Liability, and other insurance pursuant to the specific requirements of the Supplementary Conditions.

B. *General Provisions*: The policies of insurance required by this Paragraph 6.03 as supplemented must:

1. include at least the specific coverages required;

2. be written for not less than the limits provided, or those required by Laws or Regulations, whichever is greater;

3. remain in effect at least until the Work is complete (as set forth in Paragraph 15.06.D), and longer if expressly required elsewhere in this Contract, and at all times thereafter when Contractor may be correcting, removing, or replacing defective Work as a warranty or correction obligation, or otherwise, or returning to the Site to conduct other tasks arising from the Contract;

4. apply with respect to the performance of the Work, whether such performance is by Contractor, any Subcontractor or Supplier, or by anyone directly or indirectly employed by any of them to perform any of the Work, or by anyone for whose acts any of them may be liable; and

5. include all necessary endorsements to support the stated requirements.

C. *Additional Insureds*: The Contractor's commercial general liability, automobile liability, employer's liability, umbrella or excess, pollution liability, and unmanned aerial vehicle liability policies, if required by this Contract, must:

1. include and list as additional insureds Owner and Engineer, and any individuals or entities identified as additional insureds in the Supplementary Conditions;

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2. include coverage for the respective supervisors, professional staff, officers, directors, members, partners, employees, agents, subcontractors, and consultants of all such additional insureds;

3. afford primary coverage to these additional insureds for all claims covered thereby (including as applicable those arising from both ongoing and completed operations);

4. not seek contribution from insurance maintained by the additional insured; and

5. as to commercial general liability insurance, apply to additional insureds with respect to liability caused in whole or in part by Contractor's acts or omissions, or the acts and omissions of those working on Contractor's behalf, in the performance of Contractor's operations.

6.04 Builder's Risk and Other Property Insurance

A. *Builder's Risk*: Unless otherwise provided in the Supplementary Conditions, Contractor shall purchase and maintain builder's risk insurance upon the Work on a completed value basis, in the amount of the Work's full insurable replacement cost (subject to such deductible amounts as may be provided in the Supplementary Conditions or required by Laws and Regulations). The specific requirements applicable to the builder's risk insurance are set forth in the Supplementary Conditions.

B. *Property Insurance for Facilities of Owner Where Work Will Occur*: Owner is responsible for obtaining and maintaining property insurance covering each existing structure, building, or facility in which any part of the Work will occur, or to which any part of the Work will attach or be adjoined. Such property insurance will be written on a special perils (all-risk) form, on a replacement cost basis, providing coverage consistent with that required for the builder's risk insurance, and will be maintained until the Work is complete, as set forth in Paragraph 15.06.D.

~~C. *Property Insurance for Substantially Complete Facilities*: Promptly after Substantial Completion, and before actual occupancy or use of the substantially completed Work, Owner will obtain property insurance for such substantially completed Work, and maintain such property insurance at least until the Work is complete, as set forth in Paragraph 15.06.D. Such property insurance will be written on a special perils (all-risk) form, on a replacement cost basis, and provide coverage consistent with that required for the builder's risk insurance. The builder's risk insurance may terminate upon written confirmation of Owner's procurement of such property insurance.~~

D. *Partial Occupancy or Use by Owner*: If Owner will occupy or use a portion or portions of the Work prior to Substantial Completion of all the Work, as provided in Paragraph 15.04, then Owner (directly, if it is the purchaser of the builder's risk policy, or through Contractor) will provide advance notice of such occupancy or use to the builder's risk insurer, and obtain an endorsement consenting to the continuation of coverage prior to commencing such partial occupancy or use.

E. *Insurance of Other Property; Additional Insurance*: If the express insurance provisions of the Contract do not require or address the insurance of a property item or interest, then the entity or individual owning such property item will be responsible for insuring it. If Contractor elects to obtain other special insurance to be included in or supplement the builder's risk or property insurance policies provided under this Paragraph 6.04, it may do so at Contractor's expense.

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6.05 Property Losses; Subrogation

A. The builder's risk insurance policy purchased and maintained in accordance with Paragraph 6.04 (or an installation floater policy if authorized by the Supplementary Conditions), will contain provisions to the effect that in the event of payment of any loss or damage the insurer will have no rights of recovery against any insureds thereunder, or against Engineer or its consultants, or their officers, directors, members, partners, employees, agents, consultants, or subcontractors.

1. ~~Owner and~~ Contractor ~~waive~~ waives all rights against ~~each other and the respective~~ Owner and its officers, directors, members, partners, employees, agents, consultants, and subcontractors of each and any of them, for all losses and damages caused by, arising out of, or resulting from any of the perils, risks, or causes of loss covered by such policies and any other property insurance applicable to the Work; and, in addition, ~~waive~~ waives all such rights against Engineer and/or Construction Manager, its consultants, all individuals or entities identified in the Supplementary Conditions as builder's risk or installation floater insureds, and the officers, directors, members, partners, employees, agents, consultants, and subcontractors of each and any of them, under such policies for losses and damages so caused.

2. None of the above waivers extends to the rights that any party making such waiver may have to the proceeds of insurance held by Owner or Contractor as trustee or fiduciary, or otherwise payable under any policy so issued.

~~B. Any property insurance policy maintained by Owner covering any loss, damage, or consequential loss to Owner's existing structures, buildings, or facilities in which any part of the Work will occur, or to which any part of the Work will attach or adjoin; to adjacent structures, buildings, or facilities of Owner; or to part or all of the completed or substantially completed Work, during partial occupancy or use pursuant to Paragraph 15.04, after Substantial Completion pursuant to Paragraph 15.03, or after final payment pursuant to Paragraph 15.06, will contain provisions to the effect that in the event of payment of any loss or damage the insurer will have no rights of recovery against any insureds thereunder, or against Contractor, Subcontractors, or Engineer, or the officers, directors, members, partners, employees, agents, consultants, or subcontractors of each and any of them, and that the insured is allowed to waive the insurer's rights of subrogation in a written contract executed prior to the loss, damage, or consequential loss.~~

~~1. Owner waives all rights against Contractor, Subcontractors, and Engineer, and the officers, directors, members, partners, employees, agents, consultants and subcontractors of each and any of them, for all losses and damages caused by, arising out of, or resulting from fire or any of the perils, risks, or causes of loss covered by such policies.~~

C. The waivers in this Paragraph 6.05 include the waiver of rights due to business interruption, loss of use, or other consequential loss extending beyond direct physical loss or damage to Owner's property or the Work caused by, arising out of, or resulting from fire or other insured peril, risk, or cause of loss.

D. Contractor shall be responsible for assuring that each Subcontract contains provisions whereby the Subcontractor waives all rights against Owner, Contractor, all individuals or entities identified in the Supplementary Conditions as insureds, the Engineer and its consultants, and the officers, directors, members, partners, employees, agents, consultants,

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and subcontractors of each and any of them, for all losses and damages caused by, arising out of, relating to, or resulting from fire or other peril, risk, or cause of loss covered by builder's risk insurance, installation floater, and any other property insurance applicable to the Work.

6.06 Receipt and Application of Property Insurance Proceeds

A. Any insured loss under the builder's risk and other policies of property insurance required by Paragraph 6.04 will be adjusted and settled with the named insured that purchased the policy. Such named insured shall act as fiduciary for the other insureds, and give notice to such other insureds that adjustment and settlement of a claim is in progress. Any other insured may state its position regarding a claim for insured loss in writing within 15 days after notice of such claim.

B. Proceeds for such insured losses may be made payable by the insurer either jointly to multiple insureds, or to the named insured that purchased the policy in its own right and as fiduciary for other insureds, subject to the requirements of any applicable mortgage clause. A named insured receiving insurance proceeds under the builder's risk and other policies of insurance required by Paragraph 6.04 shall maintain such proceeds in a segregated account, and distribute such proceeds in accordance with such agreement as the parties in interest may reach, or as otherwise required under the dispute resolution provisions of this Contract or applicable Laws and Regulations.

C. If no other special agreement is reached, Contractor shall repair or replace the damaged Work, using allocated insurance proceeds.

ARTICLE 7—CONTRACTOR'S RESPONSIBILITIES

7.01 Contractor's Means and Methods of Construction

A. Contractor shall be solely responsible for the means, methods, techniques, sequences, and procedures of construction.

B. If the Contract Documents note, or Contractor determines, that professional engineering or other design services are needed to carry out Contractor's responsibilities for construction means, methods, techniques, sequences, and procedures, or for Site safety, then Contractor shall cause such services to be provided by a properly licensed design professional, at Contractor's expense. Such services are not Owner-delegated professional design services under this Contract, and neither Owner nor Engineer has any responsibility with respect to (1) Contractor's determination of the need for such services, (2) the qualifications or licensing of the design professionals retained or employed by Contractor, (3) the performance of such services, or (4) any errors, omissions, or defects in such services.

7.02 Supervision and Superintendence

A. Contractor shall supervise, inspect, and direct the Work competently and efficiently, devoting such attention thereto and applying such skills and expertise as may be necessary to perform the Work in accordance with the Contract Documents.

B. At all times during the progress of the Work, Contractor shall assign a competent resident superintendent who will not be replaced without written notice to Owner and Engineer except under extraordinary circumstances.

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7.03 Labor; Working Hours

A. Contractor shall provide competent, suitably qualified personnel to survey and lay out the Work and perform construction as required by the Contract Documents. Contractor shall maintain good discipline and order at the Site.

B. Contractor shall be fully responsible to Owner and Engineer for all acts and omissions of Contractor's employees; of Suppliers and Subcontractors, and their employees; and of any other individuals or entities performing or furnishing any of the Work, just as Contractor is responsible for Contractor's own acts and omissions.

C. Except as otherwise required for the safety or protection of persons or the Work or property at the Site or adjacent thereto, and except as otherwise stated in the Contract Documents, all Work at the Site ~~will~~ may be performed during regular working hours, Monday through ~~Friday. Contractor will not perform Work on a Saturday,~~ Sunday~~, or any legal~~ including any holidays as Contractor may choose to do so. Contractor may perform Work outside regular working hours or on Saturdays, Sundays, or legal holidays only with Owner's written consent, which will not be unreasonably withheld.

The Contractor shall be responsible, whether previously scheduled or not, for the payment of Owner's cost of overtime inspection outside of the working hours described above. The Contractor will be required to pay for overtime inspection services on unscheduled work, work which is delayed by the Contractor's suppliers or subcontractors and any other work performed for the convenience of the Contractor as he deems necessary to meet the schedule.

7.04 Services, Materials, and Equipment

A. Unless otherwise specified in the Contract Documents, Contractor shall provide and assume full responsibility for all services, materials, equipment, labor, transportation, construction equipment and machinery, tools, appliances, fuel, power, light, heat, telephone, water, sanitary facilities, temporary facilities, and all other facilities and incidentals necessary for the performance, testing, start up, and completion of the Work, whether or not such items are specifically called for in the Contract Documents.

B. All materials and equipment incorporated into the Work must be new and of good quality, except as otherwise provided in the Contract Documents. All special warranties and guarantees required by the Specifications will expressly run to the benefit of Owner. If required by Engineer, Contractor shall furnish satisfactory evidence (including reports of required tests) as to the source, kind, and quality of materials and equipment.

C. All materials and equipment must be stored, applied, installed, connected, erected, protected, used, cleaned, and conditioned in accordance with instructions of the applicable Supplier, except as otherwise may be provided in the Contract Documents.

7.05 "Or Equals"

A. *Contractor's Request; Governing Criteria*: Whenever an item of equipment or material is specified or described in the Contract Documents by using the names of one or more proprietary items or specific Suppliers, the Contract Price has been based upon Contractor furnishing such item as specified. The specification or description of such an item is intended to establish the type, function, appearance, and quality required. Unless the specification or description contains or is followed by words reading that no like, equivalent, or "or equal"

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item is permitted, Contractor may request that Engineer authorize the use of other items of equipment or material, or items from other proposed Suppliers, under the circumstances described below.

1. If Engineer in its sole discretion determines that an item of equipment or material proposed by Contractor is functionally equal to that named and sufficiently similar so that no change in related Work will be required, Engineer will deem it an "or equal" item. For the purposes of this paragraph, a proposed item of equipment or material will be considered functionally equal to an item so named if:

    a. in the exercise of reasonable judgment Engineer determines that the proposed item:

        1) is at least equal in materials of construction, quality, durability, appearance, strength, and design characteristics;

        2) will reliably perform at least equally well the function and achieve the results imposed by the design concept of the completed Project as a functioning whole;

        3) has a proven record of performance and availability of responsive service; and

        4) is not objectionable to Owner.

    b. Contractor certifies that, if the proposed item is approved and incorporated into the Work:

        1) there will be no increase in cost to the Owner or increase in Contract Times; and

        2) the item will conform substantially to the detailed requirements of the item named in the Contract Documents.

B. *Contractor's Expense*: Contractor shall provide all data in support of any proposed "or equal" item at Contractor's expense.

C. *Engineer's Evaluation and Determination*: Engineer will be allowed a reasonable time to evaluate each "or-equal" request. Engineer may require Contractor to furnish additional data about the proposed "or-equal" item. Engineer will be the sole judge of acceptability. No "or-equal" item will be ordered, furnished, installed, or utilized until Engineer's review is complete and Engineer determines that the proposed item is an "or-equal," which will be evidenced by an approved Shop Drawing or other written communication. Engineer will advise Contractor in writing of any negative determination.

D. *Effect of Engineer's Determination*: Neither approval nor denial of an "or-equal" request will result in any change in Contract Price. The Engineer's denial of an "or-equal" request will be final and binding, and may not be reversed through an appeal under any provision of the Contract.

E. *Treatment as a Substitution Request*: If Engineer determines that an item of equipment or material proposed by Contractor does not qualify as an "or-equal" item, Contractor may request that Engineer consider the item a proposed substitute pursuant to Paragraph 7.06.

7.06 Substitutes

A. *Contractor's Request; Governing Criteria*: Unless the specification or description of an item of equipment or material required to be furnished under the Contract Documents contains or is followed by words reading that no substitution is permitted, Contractor may request that

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Engineer authorize the use of other items of equipment or material under the circumstances described below. To the extent possible such requests must be made before commencement of related construction at the Site.

1. Contractor shall submit sufficient information as provided below to allow Engineer to determine if the item of material or equipment proposed is functionally equivalent to that named and an acceptable substitute therefor. Engineer will not accept requests for review of proposed substitute items of equipment or material from anyone other than Contractor.
2. The requirements for review by Engineer will be as set forth in Paragraph 7.06.B, as supplemented by the Specifications, and as Engineer may decide is appropriate under the circumstances.
3. Contractor shall make written application to Engineer for review of a proposed substitute item of equipment or material that Contractor seeks to furnish or use. The application:
    a. will certify that the proposed substitute item will:
        1) perform adequately the functions and achieve the results called for by the general design;
        2) be similar in substance to the item specified; and
        3) be suited to the same use as the item specified.
    b. will state:
        1) the extent, if any, to which the use of the proposed substitute item will necessitate a change in Contract Times;
        2) whether use of the proposed substitute item in the Work will require a change in any of the Contract Documents (or in the provisions of any other direct contract with Owner for other work on the Project) to adapt the design to the proposed substitute item; and
        3) whether incorporation or use of the proposed substitute item in connection with the Work is subject to payment of any license fee or royalty.
    c. will identify:
        1) all variations of the proposed substitute item from the item specified; and
        2) available engineering, sales, maintenance, repair, and replacement services.
    d. will contain an itemized estimate of all costs or credits that will result directly or indirectly from use of such substitute item, including but not limited to changes in Contract Price, shared savings, costs of redesign, and claims of other contractors affected by any resulting change.

B. *Engineer's Evaluation and Determination*: Engineer will be allowed a reasonable time to evaluate each substitute request, and to obtain comments and direction from Owner. Engineer may require Contractor to furnish additional data about the proposed substitute item. Engineer will be the sole judge of acceptability. No substitute will be ordered, furnished, installed, or utilized until Engineer's review is complete and Engineer determines that the proposed item is an acceptable substitute. Engineer's determination will be evidenced by a Field Order or a proposed Change Order accounting for the substitution itself and all related

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impacts, including changes in Contract Price or Contract Times. Engineer will advise Contractor in writing of any negative determination.

C. *Special Guarantee*: Owner may require Contractor to furnish at Contractor's expense a special performance guarantee or other surety with respect to any substitute.

D. *Reimbursement of Engineer's Cost*: Engineer will record Engineer's costs in evaluating a substitute proposed or submitted by Contractor. Whether or not Engineer approves a substitute so proposed or submitted by Contractor, Contractor shall reimburse Owner for the reasonable charges of Engineer for evaluating each such proposed substitute. Contractor shall also reimburse Owner for the reasonable charges of Engineer for making changes in the Contract Documents (or in the provisions of any other direct contract with Owner) resulting from the acceptance of each proposed substitute.

E. *Contractor's Expense*: Contractor shall provide all data in support of any proposed substitute at Contractor's expense.

F. *Effect of Engineer's Determination*: If Engineer approves the substitution request, Contractor shall execute the proposed Change Order and proceed with the substitution. The Engineer's denial of a substitution request will be final and binding, and may not be reversed through an appeal under any provision of the Contract. Contractor may challenge the scope of reimbursement costs imposed under Paragraph 7.06.D, by timely submittal of a Change Proposal.

7.07 Concerning Subcontractors and Suppliers

A. Contractor may retain Subcontractors and Suppliers for the performance of parts of the Work. Such Subcontractors and Suppliers must be acceptable to Owner. The Contractor's retention of a Subcontractor or Supplier for the performance of parts of the Work will not relieve Contractor's obligation to Owner to perform and complete the Work in accordance with the Contract Documents.

B. Contractor shall retain specific Subcontractors and Suppliers for the performance of designated parts of the Work if required by the Contract to do so.

C. Subsequent to the submittal of Contractor's Bid or final negotiation of the terms of the Contract, Owner may not require Contractor to retain any Subcontractor or Supplier to furnish or perform any of the Work against which Contractor has reasonable objection.

D. Prior to entry into any binding subcontract or purchase order, Contractor shall submit to Owner the identity of the proposed Subcontractor or Supplier (unless Owner has already deemed such proposed Subcontractor or Supplier acceptable during the bidding process or otherwise). Such proposed Subcontractor or Supplier shall be deemed acceptable to Owner unless Owner raises a substantive, reasonable objection within 5 days.

E. Owner may require the replacement of any Subcontractor or Supplier. Owner also may require Contractor to retain specific replacements; provided, however, that Owner may not require a replacement to which Contractor has a reasonable objection. If Contractor has submitted the identity of certain Subcontractors or Suppliers for acceptance by Owner, and Owner has accepted it (either in writing or by failing to make written objection thereto), then Owner may subsequently revoke the acceptance of any such Subcontractor or Supplier so identified solely on the basis of substantive, reasonable objection after due investigation.

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Contractor shall submit an acceptable replacement for the rejected Subcontractor or Supplier.

F. If Owner requires the replacement of any Subcontractor or Supplier retained by Contractor to perform any part of the Work, then Contractor shall be entitled to an adjustment in Contract Price or Contract Times, with respect to the replacement; and Contractor shall initiate a Change Proposal for such adjustment within 30 days of Owner's requirement of replacement.

G. No acceptance by Owner of any such Subcontractor or Supplier, whether initially or as a replacement, will constitute a waiver of the right of Owner to the completion of the Work in accordance with the Contract Documents.

H. On a monthly basis, Contractor shall submit to Engineer a complete list of all Subcontractors and Suppliers having a direct contract with Contractor, and of all other Subcontractors and Suppliers known to Contractor at the time of submittal.

I. Contractor shall be solely responsible for scheduling and coordinating the work of Subcontractors and Suppliers.

J. The divisions and sections of the Specifications and the identifications of any Drawings do not control Contractor in dividing the Work among Subcontractors or Suppliers, or in delineating the Work to be performed by any specific trade.

K. All Work performed for Contractor by a Subcontractor or Supplier must be pursuant to an appropriate contractual agreement that specifically binds the Subcontractor or Supplier to the applicable terms and conditions of the Contract for the benefit of Owner and Engineer.

L. Owner may furnish to any Subcontractor or Supplier, to the extent practicable, information about amounts paid to Contractor for Work performed for Contractor by the Subcontractor or Supplier.

M. Contractor shall restrict all Subcontractors and Suppliers from communicating with Engineer or Owner, except through Contractor or in case of an emergency, or as otherwise expressly allowed in this Contract.

7.08 Patent Fees and Royalties

A. Contractor shall pay all license fees and royalties and assume all costs incident to the use in the performance of the Work or the incorporation in the Work of any invention, design, process, product, or device which is the subject of patent rights or copyrights held by others. If an invention, design, process, product, or device is specified in the Contract Documents for use in the performance of the Work and if, to the actual knowledge of Owner or Engineer, its use is subject to patent rights or copyrights calling for the payment of any license fee or royalty to others, the existence of such rights will be disclosed in the Contract Documents.

~~B. To the fullest extent permitted by Laws and Regulations, Owner shall indemnify and hold harmless Contractor, and its officers, directors, members, partners, employees, agents, consultants, and subcontractors, from and against all claims, costs, losses, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals, and all court or arbitration or other dispute resolution costs) arising out of or relating to any infringement of patent rights or copyrights incident to the use in the performance of the Work or resulting from the incorporation in the Work of any invention, design, process, product, or device specified in the Contract Documents, but not identified as~~

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~~being subject to payment of any license fee or royalty to others required by patent rights or copyrights.~~

C. To the fullest extent permitted by Laws and Regulations, Contractor shall indemnify, defend and hold harmless Indemnitees ~~Owner and Engineer, and the officers, directors, members, partners, employees, agents, consultants and subcontractors of each and any of them~~, from and against all claims, liabilities, suits, liens, demands, costs, losses, interest, expenses, penalties, fines, judgments, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals and all court or arbitration or other dispute resolution fees or costs) whether monetary or otherwise, arising, in whole or in part, out of or relating to any infringement of patent rights or copyrights incident to the use in the performance of the Work or resulting from the incorporation in the Work of any invention, design, process, product, or device not specified in the Contract Documents, to the extent such infringement is caused in whole or in part by the negligent, reckless, or intentionally wrongful actions of the Contractor or those for which Contractor is responsible including without limitation, Contractor's successors, assigns, agents, employees, contractors, subcontractors, materialmen, officers, invitees, and representatives.

7.09 Permits

A. Unless otherwise provided in the Contract Documents, Contractor shall obtain and pay for all construction permits, licenses, and certificates of occupancy. Owner shall assist Contractor, when necessary, in obtaining such permits and licenses. Contractor shall pay all governmental charges and inspection fees necessary for the prosecution of the Work which are applicable at the time of the submission of Contractor's Bid (or when Contractor became bound under a negotiated contract). Owner shall pay all charges and fees of utility owners for connections for providing permanent service to the Work, including without limitation water and electrical meters (if applicable), installation fees, electrical inspection fees, and temporary services and utilities. Contractor shall additionally provide all signage required by applicable permits and governmental authorities.

B. Owner and Contractor acknowledge and agree that Owner intends to turn over all or a portion of the Work upon completion to Hillsborough County, Florida, or applicable local utility provider(s), for ownership and maintenance. To the extent that Owner intends to turn over any portion of the Work to another governmental entity for ownership or other purposes, Contractor agrees at its sole expense to take all actions necessary (including but not limited to providing all warranties, improvement bonds, and close-out documents required by the governmental entity even if such requirements are beyond what is required herein) to ensure that the recipient governmental entity accepts the Work.

7.10 Taxes

A. Contractor shall pay all sales, consumer, use, and other similar taxes and assessments required to be paid by Contractor in accordance with the Laws and Regulations of the place of the Project which are applicable during the performance of the Work.

7.11 Laws and Regulations

A. Contractor shall give all notices required by and shall comply with all Laws and Regulations applicable to the performance of the Work. Neither Owner nor Engineer shall be responsible for monitoring Contractor's compliance with any Laws or Regulations.

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B. If Contractor or those for whom Contractor is responsible performs any Work or takes any other action knowing or having reason to know that it is contrary to Laws or Regulations, Contractor shall bear all resulting costs and losses, and shall indemnify, defend, and hold harmless Indemnitees ~~Owner and Engineer, and the officers, directors, members, partners, employees, agents, consultants, and subcontractors of each and any of them~~, from and against all claims, liabilities, suits, liens, demands, costs, losses, interest, expenses, penalties, fines, judgments, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals and all court or arbitration or other dispute resolution fees or costs) whether monetary or otherwise arising, in whole or in part, out of or relating to such Work or other action. It is not Contractor's responsibility to make certain that the Work described in the Contract Documents is in accordance with Laws and Regulations, but this does not relieve Contractor of its obligations under Paragraph 3.03.

C. Owner or Contractor may give written notice to the other party of any changes after the submission of Contractor's Bid (or after the date when Contractor became bound under a negotiated contract) in Laws or Regulations having an effect on the cost or time of performance of the Work, including but not limited to changes in Laws or Regulations having an effect on procuring permits and on sales, use, value-added, consumption, and other similar taxes. If Owner and Contractor are unable to agree on entitlement to or on the amount or extent, if any, of any adjustment in Contract Price or Contract Times resulting from such changes, then within 30 days of such written notice Contractor may submit a Change Proposal, or Owner may initiate a Claim.

7.12 Record Documents

A. Contractor shall maintain in a safe place at the Site one printed record copy of all Drawings, Specifications, Addenda, Change Orders, Work Change Directives, Field Orders, written interpretations and clarifications, and approved Shop Drawings. Contractor shall keep such record documents in good order and annotate them to show changes made during construction. These record documents, together with all approved Samples, will be available to Engineer for reference. Upon completion of the Work, Contractor shall deliver these record documents to Engineer.

7.13 Safety and Protection

A. Contractor shall be solely responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the Work. Such responsibility does not relieve Subcontractors of their responsibility for the safety of persons or property in the performance of their work, nor for compliance with applicable safety Laws and Regulations.

B. Contractor shall designate a qualified and experienced safety representative whose duties and responsibilities are the prevention of Work-related accidents and the maintenance and supervision of safety precautions and programs.

C. Contractor shall take all necessary precautions for the safety of, and shall provide the necessary protection to prevent damage, injury, or loss to:

1. all persons on the Site or who may be affected by the Work;

2. all the Work and materials and equipment to be incorporated therein, whether in storage on or off the Site; and

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3. other property at the Site or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadways, structures, other work in progress, utilities, and Underground Facilities not designated for removal, relocation, or replacement in the course of construction.

D. All damage, injury, or loss to any property referred to in Paragraph 7.13.C.2 or 7.13.C.3 caused, directly or indirectly, in whole or in part, by Contractor, any Subcontractor, Supplier, or any other individual or entity directly or indirectly employed by any of them to perform any of the Work, or anyone for whose acts any of them may be liable, shall be remedied by Contractor at its expense (except damage or loss attributable to the fault of Drawings or Specifications or to the acts or omissions of Owner or Engineer or anyone employed by any of them, or anyone for whose acts any of them may be liable, and not attributable, directly or indirectly, in whole or in part, to the fault or negligence of Contractor or any Subcontractor, Supplier, or other individual or entity directly or indirectly employed by any of them).

E. Contractor shall comply with all applicable Laws and Regulations relating to the safety of persons or property, or to the protection of persons or property from damage, injury, or loss; and shall erect and maintain all necessary safeguards for such safety and protection. Among other requirements, the Contractor or Subcontractor performing trench excavation work on the Project shall comply with the applicable trench safety standards.

F. Contractor shall notify Owner; the owners of adjacent property; the owners of Underground Facilities and other utilities (if the identity of such owners is known to Contractor); and other contractors and utility owners performing work at or adjacent to the Site, in writing, when Contractor knows that prosecution of the Work may affect them, and shall cooperate with them in the protection, removal, relocation, and replacement of their property or work in progress.

G. Contractor shall comply with the applicable requirements of Owner's safety programs, if any. Any Owner's safety programs that are applicable to the Work are identified or included in the Supplementary Conditions or Specifications.

H. Contractor shall inform Owner and Engineer of the specific requirements of Contractor's safety program with which Owner's and Engineer's employees and representatives must comply while at the Site.

I. Contractor's duties and responsibilities for safety and protection will continue until all the Work is completed, Engineer has issued a written notice to Owner and Contractor in accordance with Paragraph 15.06.C that the Work is acceptable, and Contractor has left the Site (except as otherwise expressly provided in connection with Substantial Completion).

J. Contractor's duties and responsibilities for safety and protection will resume whenever Contractor or any Subcontractor or Supplier returns to the Site to fulfill warranty or correction obligations, or to conduct other tasks arising from the Contract Documents.

7.14 Hazard Communication Programs

A. Contractor shall be responsible for coordinating any exchange of safety data sheets (formerly known as material safety data sheets) or other hazard communication information required to be made available to or exchanged between or among employers at the Site in accordance with Laws or Regulations.

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7.15 Emergencies

A. In emergencies affecting the safety or protection of persons or the Work or property at the Site or adjacent thereto, Contractor is obligated to act to prevent damage, injury, or loss. Contractor shall give Engineer prompt written notice if Contractor believes that any significant changes in the Work or variations from the Contract Documents have been caused by an emergency, or are required as a result of Contractor's response to an emergency. If Engineer determines that a change in the Contract Documents is required because of an emergency or Contractor's response, a Work Change Directive or Change Order will be issued.

7.16 Submittals

A. *Shop Drawing and Sample Requirements*

1. Before submitting a Shop Drawing or Sample, Contractor shall:

a. review and coordinate the Shop Drawing or Sample with other Shop Drawings and Samples and with the requirements of the Work and the Contract Documents;

b. determine and verify:

1) all field measurements, quantities, dimensions, specified performance and design criteria, installation requirements, materials, catalog numbers, and similar information with respect to the Submittal;

2) the suitability of all materials and equipment offered with respect to the indicated application, fabrication, shipping, handling, storage, assembly, and installation pertaining to the performance of the Work; and

3) all information relative to Contractor's responsibilities for means, methods, techniques, sequences, and procedures of construction, and safety precautions and programs incident thereto;

c. confirm that the Submittal is complete with respect to all related data included in the Submittal.

2. Each Shop Drawing or Sample must bear a stamp or specific written certification that Contractor has satisfied Contractor's obligations under the Contract Documents with respect to Contractor's review of that Submittal, and that Contractor approves the Submittal.

3. With each Shop Drawing or Sample, Contractor shall give Engineer specific written notice of any variations that the Submittal may have from the requirements of the Contract Documents. This notice must be set forth in a written communication separate from the Submittal; and, in addition, in the case of a Shop Drawing by a specific notation made on the Shop Drawing itself.

B. *Submittal Procedures for Shop Drawings and Samples*: Contractor shall label and submit Shop Drawings and Samples to Engineer for review and approval in accordance with the accepted Schedule of Submittals.

1. *Shop Drawings*

a. Contractor shall submit the number of copies required in the Specifications.

b. Data shown on the Shop Drawings must be complete with respect to quantities, dimensions, specified performance and design criteria, materials, and similar data to

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show Engineer the services, materials, and equipment Contractor proposes to provide, and to enable Engineer to review the information for the limited purposes required by Paragraph 7.16.C.

2. *Samples*

    a. Contractor shall submit the number of Samples required in the Specifications.

    b. Contractor shall clearly identify each Sample as to material, Supplier, pertinent data such as catalog numbers, the use for which intended and other data as Engineer may require to enable Engineer to review the Submittal for the limited purposes required by Paragraph 7.16.C.

3. Where a Shop Drawing or Sample is required by the Contract Documents or the Schedule of Submittals, any related Work performed prior to Engineer's review and approval of the pertinent submittal will be at the sole expense and responsibility of Contractor.

C. *Engineer's Review of Shop Drawings and Samples*

1. Engineer will provide timely review of Shop Drawings and Samples in accordance with the accepted Schedule of Submittals. Engineer's review and approval will be only to determine if the items covered by the Submittals will, after installation or incorporation in the Work, comply with the requirements of the Contract Documents, and be compatible with the design concept of the completed Project as a functioning whole as indicated by the Contract Documents.

2. Engineer's review and approval will not extend to means, methods, techniques, sequences, or procedures of construction, or to safety precautions or programs incident thereto.

3. Engineer's review and approval of a separate item as such will not indicate approval of the assembly in which the item functions.

4. Engineer's review and approval of a Shop Drawing or Sample will not relieve Contractor from responsibility for any variation from the requirements of the Contract Documents unless Contractor has complied with the requirements of Paragraph 7.16.A.3 and Engineer has given written approval of each such variation by specific written notation thereof incorporated in or accompanying the Shop Drawing or Sample. Engineer will document any such approved variation from the requirements of the Contract Documents in a Field Order or other appropriate Contract modification.

5. Engineer's review and approval of a Shop Drawing or Sample will not relieve Contractor from responsibility for complying with the requirements of Paragraphs 7.16.A and B.

6. Engineer's review and approval of a Shop Drawing or Sample, or of a variation from the requirements of the Contract Documents, will not, under any circumstances, change the Contract Times or Contract Price, unless such changes are included in a Change Order.

7. Neither Engineer's receipt, review, acceptance, or approval of a Shop Drawing or Sample will result in such item becoming a Contract Document.

8. Contractor shall perform the Work in compliance with the requirements and commitments set forth in approved Shop Drawings and Samples, subject to the provisions of Paragraph 7.16.C.4.

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D. *Resubmittal Procedures for Shop Drawings and Samples*

1. Contractor shall make corrections required by Engineer and shall return the required number of corrected copies of Shop Drawings and submit, as required, new Samples for review and approval. Contractor shall direct specific attention in writing to revisions other than the corrections called for by Engineer on previous Submittals.

2. Contractor shall furnish required Shop Drawing and Sample submittals with sufficient information and accuracy to obtain required approval of an item with no more than two resubmittals. Engineer will record Engineer's time for reviewing a third or subsequent resubmittal of a Shop Drawing or Sample, and Contractor shall be responsible for Engineer's charges to Owner for such time. Owner may impose a set-off against payments due Contractor to secure reimbursement for such charges.

3. If Contractor requests a change of a previously approved Shop Drawing or Sample, Contractor shall be responsible for Engineer's charges to Owner for its review time, and Owner may impose a set-off against payments due Contractor to secure reimbursement for such charges, unless the need for such change is beyond the control of Contractor.

E. *Submittals Other than Shop Drawings, Samples, and Owner-Delegated Designs*

1. The following provisions apply to all Submittals other than Shop Drawings, Samples, and Owner-delegated designs:

   a. Contractor shall submit all such Submittals to the Engineer in accordance with the Schedule of Submittals and pursuant to the applicable terms of the Contract Documents.

   b. Engineer will provide timely review of all such Submittals in accordance with the Schedule of Submittals and return such Submittals with a notation of either Accepted or Not Accepted. Any such Submittal that is not returned within the time established in the Schedule of Submittals will be deemed accepted.

   c. Engineer's review will be only to determine if the Submittal is acceptable under the requirements of the Contract Documents as to general form and content of the Submittal.

   d. If any such Submittal is not accepted, Contractor shall confer with Engineer regarding the reason for the non-acceptance, and resubmit an acceptable document.

2. Procedures for the submittal and acceptance of the Progress Schedule, the Schedule of Submittals, and the Schedule of Values are set forth in Paragraphs 2.03. 2.04, and 2.05.

F. Owner-delegated Designs: Submittals pursuant to Owner-delegated designs are governed by the provisions of Paragraph 7.19.

7.17 Contractor's General Warranty and Guarantee

A. Contractor warrants and guarantees to Owner that all Work will be in accordance with the Contract Documents and will not be defective. Engineer is entitled to rely on Contractor's warranty and guarantee.

B. Owner's rights under this warranty and guarantee are in addition to, and are not limited by, Owner's rights under the correction period provisions of Paragraph 15.08. The time in which Owner may enforce its warranty and guarantee rights under this Paragraph 7.17 is limited

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only by applicable Laws and Regulations restricting actions to enforce such rights; provided, however, that after the end of the correction period under Paragraph 15.08:

1. Owner shall give Contractor written notice of any defective Work within 60 days of the discovery that such Work is defective; and
2. Such notice will be deemed the start of an event giving rise to a Claim under Paragraph 12.01.B, such that any related Claim must be brought within 30 days of the notice.

C. Contractor's warranty and guarantee hereunder excludes defects or damage caused by:

1. abuse, or improper modification, maintenance, or operation, by persons other than Contractor, Subcontractors, Suppliers, or any other individual or entity for whom Contractor is responsible; or
2. normal wear and tear under normal usage.

D. Contractor's obligation to perform and complete the Work in accordance with the Contract Documents is absolute. None of the following will constitute an acceptance of Work that is not in accordance with the Contract Documents, a release of Contractor's obligation to perform the Work in accordance with the Contract Documents, or a release of Owner's warranty and guarantee rights under this Paragraph 7.17:

1. Observations by Engineer;
2. Recommendation by Engineer or payment by Owner of any progress or final payment;
3. The issuance of a certificate of Substantial Completion by Engineer or any payment related thereto by Owner;
4. Use or occupancy of the Work or any part thereof by Owner;
5. Any review and approval of a Shop Drawing or Sample submittal;
6. The issuance of a notice of acceptability by Engineer or other similar acceptance by Owner;
7. The end of the correction period established in Paragraph 15.08;
8. Any inspection, test, or approval by others; or
9. Any correction of defective Work by Owner.

E. If the Contract requires the Contractor to accept the assignment of a contract entered into by Owner, then the specific warranties, guarantees, and correction obligations contained in the assigned contract will govern with respect to Contractor's performance obligations to Owner for the Work described in the assigned contract.

F. Contractor shall assign to Owner all warranties extended to Contractor by material suppliers and subcontractors. If an assignment of warranty requires the material supplier or subcontractor to consent to same, then Contractor shall secure the material supplier's or subcontractor's consent to assign said warranties to Owner.

G. The warranties provided in this Contract shall be in addition to and not in limitation of any other warranty or remedy required by law.

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7.18 Indemnification

A. ~~To the fullest extent permitted by Laws and Regulations, and in addition to any other obligations of Contractor under the Contract or otherwise, Contractor shall indemnify and hold harmless Owner and Engineer, and the officers, directors, members, partners, employees, agents, consultants and subcontractors of each and any of them, from losses, damages, costs, and judgments (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals, and all court or arbitration or other dispute resolution costs) arising from third-party claims or actions relating to or resulting from the performance or furnishing of the Work, provided that any such claim, action, loss, cost, judgment or damage is attributable to bodily injury, sickness, disease, or death, or to damage to or destruction of tangible property (other than the Work itself), including the loss of use resulting therefrom, but only to the extent caused by any negligent act or omission of Contractor, any Subcontractor, any Supplier, or any individual or entity directly or indirectly employed by any of them to perform any of the Work, or anyone for whose acts any of them may be liable.~~

To the fullest extent permitted by Laws and Regulations, and in addition to any other obligations of Contractor under the Contract or otherwise, Contractor shall indemnify, hold harmless, and defend Owner, Engineer, and their respective members, parents, partners, subsidiaries, affiliates, officers, directors, supervisors, managers, attorneys, engineers, consultants, agents, subcontractors and employees, of each and any of all of the foregoing entities and individuals (together, "**Indemnitees**") from all claims, liabilities, damages, losses, fees, and costs, including, but not limited to, reasonable attorney's fees, to the extent caused, in part or in whole, by the negligence, recklessness, or intentionally wrongful misconduct of the Contractor, or any Subcontractor, any Supplier, or any individual or entity directly or indirectly employed or used by any of them to perform any of the Work.

To the extent required by Florida law to make the provisions of any indemnification, defense or hold harmless provision of this Contract enforceable (and otherwise this sentence does not apply), such indemnification, hold harmless and defense obligation shall be $10,000,000.00 (or the amount of any applicable insurance coverage, if such amount is greater), the amount of which bears a reasonable commercial relationship to the Contract and was part of the project specifications or bid documents. In the event that any indemnification, defense or hold harmless provision of this Contract is determined to be unenforceable, the provision shall be reformed to give the provision the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The Contractor shall ensure that any and all Subcontractors, and Suppliers, include this express paragraph for the benefit of the Indemnitees.

B. In any and all claims against Owner or Engineer, or any of their officers, directors, members, partners, employees, agents, consultants, or subcontractors, by any employee (or the survivor or personal representative of such employee) of Contractor, any Subcontractor, any Supplier, or any individual or entity directly or indirectly employed by any of them to perform any of the Work, or anyone for whose acts any of them may be liable, the indemnification obligation under Paragraph 7.18.A will not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for Contractor or any such Subcontractor, Supplier, or other individual or entity under workers' compensation acts, disability benefit acts, or other employee benefit acts.

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7.19 Delegation of Professional Design Services

A. Owner may require Contractor to provide professional design services for a portion of the Work by express delegation in the Contract Documents. Such delegation will specify the performance and design criteria that such services must satisfy, and the Submittals that Contractor must furnish to Engineer with respect to the Owner-delegated design.

B. Contractor shall cause such Owner-delegated professional design services to be provided pursuant to the professional standard of care by a properly licensed design professional, whose signature and seal must appear on all drawings, calculations, specifications, certifications, and Submittals prepared by such design professional. Such design professional must issue all certifications of design required by Laws and Regulations.

C. If a Shop Drawing or other Submittal related to the Owner-delegated design is prepared by Contractor, a Subcontractor, or others for submittal to Engineer, then such Shop Drawing or other Submittal must bear the written approval of Contractor's design professional when submitted by Contractor to Engineer.

D. Owner and Engineer shall be entitled to rely upon the adequacy, accuracy, and completeness of the services, certifications, and approvals performed or provided by the design professionals retained or employed by Contractor under an Owner-delegated design, subject to the professional standard of care and the performance and design criteria stated in the Contract Documents.

E. Pursuant to this Paragraph 7.19, Engineer's review, approval, and other determinations regarding design drawings, calculations, specifications, certifications, and other Submittals furnished by Contractor pursuant to an Owner-delegated design will be only for the following limited purposes:

1. Checking for conformance with the requirements of this Paragraph 7.19;

2. Confirming that Contractor (through its design professionals) has used the performance and design criteria specified in the Contract Documents; and

3. Establishing that the design furnished by Contractor is consistent with the design concept expressed in the Contract Documents.

F. Contractor shall not be responsible for the adequacy of performance or design criteria specified by Owner or Engineer.

G. Contractor is not required to provide professional services in violation of applicable Laws and Regulations.

ARTICLE 8—OTHER WORK AT THE SITE

8.01 Other Work

A. In addition to and apart from the Work under the Contract Documents, the Owner may perform other work at or adjacent to the Site. Such other work may be performed by Owner's employees, or through contracts between the Owner and third parties. Owner may also arrange to have third-party utility owners perform work on their utilities and facilities at or adjacent to the Site.

B. If Owner performs other work at or adjacent to the Site with Owner's employees, or through contracts for such other work, then Owner shall give Contractor written notice thereof prior

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to starting any such other work. If Owner has advance information regarding the start of any third-party utility work that Owner has arranged to take place at or adjacent to the Site, Owner shall provide such information to Contractor.

C. Contractor shall afford proper and safe access to the Site to each contractor that performs such other work, each utility owner performing other work, and Owner, if Owner is performing other work with Owner's employees, and provide a reasonable opportunity for the introduction and storage of materials and equipment and the execution of such other work.

D. Contractor shall do all cutting, fitting, and patching of the Work that may be required to properly connect or otherwise make its several parts come together and properly integrate with such other work. Contractor shall not endanger any work of others by cutting, excavating, or otherwise altering such work; provided, however, that Contractor may cut or alter others' work with the written consent of Engineer and the others whose work will be affected.

E. If the proper execution or results of any part of Contractor's Work depends upon work performed by others, Contractor shall inspect such other work and promptly report to Engineer in writing any delays, defects, or deficiencies in such other work that render it unavailable or unsuitable for the proper execution and results of Contractor's Work. Contractor's failure to so report will constitute an acceptance of such other work as fit and proper for integration with Contractor's Work except for latent defects and deficiencies in such other work.

F. The provisions of this article are not applicable to work that is performed by third-party utilities or other third-party entities without a contract with Owner, or that is performed without having been arranged by Owner. If such work occurs, then any related delay, disruption, or interference incurred by Contractor is governed by the provisions of Paragraph 4.05.C.3.

8.02 Coordination

A. If Owner intends to contract with others for the performance of other work at or adjacent to the Site, to perform other work at or adjacent to the Site with Owner's employees, or to arrange to have utility owners perform work at or adjacent to the Site, the following will be set forth in the Supplementary Conditions or provided to Contractor prior to the start of any such other work:

1. The identity of the individual or entity that will have authority and responsibility for coordination of the activities among the various contractors;

2. An itemization of the specific matters to be covered by such authority and responsibility; and

3. The extent of such authority and responsibilities.

B. Unless otherwise provided in the Supplementary Conditions, Owner shall have sole authority and responsibility for such coordination.

8.03 Legal Relationships

A. If, in the course of performing other work for Owner at or adjacent to the Site, the Owner's employees, any other contractor working for Owner, or any utility owner that Owner has

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arranged to perform work, causes damage to the Work or to the property of Contractor or its Subcontractors, or delays, disrupts, interferes with, or increases the scope or cost of the performance of the Work, through actions or inaction, then Contractor shall be entitled to an equitable adjustment in the Contract Price or the Contract Times. Contractor must submit any Change Proposal seeking an equitable adjustment in the Contract Price or the Contract Times under this paragraph within 30 days of the damaging, delaying, disrupting, or interfering event. The entitlement to, and extent of, any such equitable adjustment will take into account information (if any) regarding such other work that was provided to Contractor in the Contract Documents prior to the submittal of the Bid or the final negotiation of the terms of the Contract, and any remedies available to Contractor under Laws or Regulations concerning utility action or inaction. When applicable, any such equitable adjustment in Contract Price will be conditioned on Contractor assigning to Owner all Contractor's rights against such other contractor or utility owner with respect to the damage, delay, disruption, or interference that is the subject of the adjustment. Contractor's entitlement to an adjustment of the Contract Times or Contract Price is subject to the provisions of Paragraphs 4.05.D and 4.05.E.

B. Contractor shall take reasonable and customary measures to avoid damaging, delaying, disrupting, or interfering with the work of Owner, any other contractor, or any utility owner performing other work at or adjacent to the Site.

   1. If Contractor fails to take such measures and as a result damages, delays, disrupts, or interferes with the work of any such other contractor or utility owner, then Owner may impose a set-off against payments due Contractor, and assign to such other contractor or utility owner the Owner's contractual rights against Contractor with respect to the breach of the obligations set forth in this Paragraph 8.03.B.

   2. When Owner is performing other work at or adjacent to the Site with Owner's employees, Contractor shall be liable to Owner for damage to such other work, and for the reasonable direct delay, disruption, and interference costs incurred by Owner as a result of Contractor's failure to take reasonable and customary measures with respect to Owner's other work. In response to such damage, delay, disruption, or interference, Owner may impose a set-off against payments due Contractor.

C. If Contractor damages, delays, disrupts, or interferes with the work of any other contractor, or any utility owner performing other work at or adjacent to the Site, through Contractor's failure to take reasonable and customary measures to avoid such impacts, or if any claim arising, in whole or in part, out of Contractor's actions, inactions, ~~or~~ negligence, recklessness, or intentional misconduct in performance of the Work at or adjacent to the Site is made by any such other contractor or utility owner against Contractor, Owner, or Engineer, then Contractor shall (1) promptly attempt to settle the claim as to all parties through negotiations with such other contractor or utility owner, or otherwise resolve the claim by arbitration or other dispute resolution proceeding or at law, and (2) indemnify, defend, and hold harmless Indemnitees ~~Owner and Engineer, and the officers, directors, members, partners, employees, agents, consultants and subcontractors of each and any of them~~ from and against any such claims, and against all costs, liabilities, suits, liens, demands, interest, expenses, penalties, fines, judgments, costs, losses, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals and all court or arbitration or other dispute resolution fees and costs) whether monetary or otherwise, arising out of or relating to such damage, delay, disruption, or interference.

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ARTICLE 9—OWNER'S RESPONSIBILITIES

9.01 Communications to Contractor

A. Except as otherwise provided in these General Conditions, Owner shall issue all communications to Contractor through Engineer.

9.02 Replacement of Engineer

A. Owner may at its discretion appoint an engineer to replace Engineer, provided Contractor makes no reasonable objection to the replacement engineer. The replacement engineer's status under the Contract Documents will be that of the former Engineer.

9.03 Furnish Data

A. Owner shall promptly furnish the data required of Owner under the Contract Documents.

9.04 Pay When Due

A. Owner shall make payments to Contractor when they are due as provided in the Agreement.

9.05 Lands and Easements; Reports, Tests, and Drawings

A. Owner's duties with respect to providing lands and easements are set forth in Paragraph 5.01.

B. Owner's duties with respect to providing engineering surveys to establish reference points are set forth in Paragraph 4.03.

C. Article 5 refers to Owner's identifying and making available to Contractor copies of reports of explorations and tests of conditions at the Site, and drawings of physical conditions relating to existing surface or subsurface structures at the Site.

9.06 Insurance

A. Owner's responsibilities, if any, with respect to purchasing and maintaining liability and property insurance are set forth in Article 6.

9.07 Change Orders

A. Owner's responsibilities with respect to Change Orders are set forth in Article 11.

9.08 Inspections, Tests, and Approvals

A. Owner's responsibility with respect to certain inspections, tests, and approvals is set forth in Paragraph 14.02.B.

9.09 Limitations on Owner's Responsibilities

A. The Owner shall not supervise, direct, or have control or authority over, nor be responsible for, Contractor's means, methods, techniques, sequences, or procedures of construction, or the safety precautions and programs incident thereto, or for any failure of Contractor to comply with Laws and Regulations applicable to the performance of the Work. Owner will not be responsible for Contractor's failure to perform the Work in accordance with the Contract Documents.

9.10 Undisclosed Hazardous Environmental Condition

A. Owner's responsibility in respect to an undisclosed Hazardous Environmental Condition is set forth in Paragraph 5.06.

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9.11 Evidence of Financial Arrangements

A. Upon request of Contractor, Owner shall furnish Contractor reasonable evidence that financial arrangements have been made to satisfy Owner's obligations under the Contract (including obligations under proposed changes in the Work).

9.12 Safety Programs

A. While at the Site, Owner's employees and representatives shall comply with the specific applicable requirements of Contractor's safety programs of which Owner has been informed.

B. Owner shall furnish copies of any applicable Owner safety programs to Contractor.

ARTICLE 10—ENGINEER'S STATUS DURING CONSTRUCTION

10.01 Owner's Representative

A. Engineer and the Construction Manager, if any, will be Owner's representative during the construction period. The duties and responsibilities and the limitations of authority of Engineer as Owner's representative during construction are set forth in the Contract.

10.02 Visits to Site

A. Engineer will make visits to the Site at intervals appropriate to the various stages of construction as Engineer deems necessary in order to observe, as an experienced and qualified design professional, the progress that has been made and the quality of the various aspects of Contractor's executed Work. Based on information obtained during such visits and observations, Engineer, for the benefit of Owner, will determine, in general, if the Work is proceeding in accordance with the Contract Documents. Engineer will not be required to make exhaustive or continuous inspections on the Site to check the quality or quantity of the Work. Engineer's efforts will be directed toward providing for Owner a greater degree of confidence that the completed Work will conform generally to the Contract Documents. On the basis of such visits and observations, Engineer will keep Owner informed of the progress of the Work and will endeavor to guard Owner against defective Work.

B. Engineer's visits and observations are subject to all the limitations on Engineer's authority and responsibility set forth in Paragraph 10.07. Particularly, but without limitation, during or as a result of Engineer's visits or observations of Contractor's Work, Engineer will not supervise, direct, control, or have authority over or be responsible for Contractor's means, methods, techniques, sequences, or procedures of construction, or the safety precautions and programs incident thereto, or for any failure of Contractor to comply with Laws and Regulations applicable to the performance of the Work.

10.03 Resident Project Representative

A. If Owner and Engineer have agreed that Engineer will furnish a Resident Project Representative to represent Engineer at the Site and assist Engineer in observing the progress and quality of the Work, then the authority and responsibilities of any such Resident Project Representative will be as provided in the Supplementary Conditions, and limitations on the responsibilities thereof will be as provided in the Supplementary Conditions and in Paragraph 10.07.

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B. If Owner designates an individual or entity who is not Engineer's consultant, agent, or employee to represent Owner at the Site, then the responsibilities and authority of such individual or entity will be as provided in the Supplementary Conditions.

10.04 Engineer's Authority

A. Engineer has the authority to reject Work in accordance with Article 14.

B. Engineer's authority as to Submittals is set forth in Paragraph 7.16.

C. Engineer's authority as to design drawings, calculations, specifications, certifications and other Submittals from Contractor in response to Owner's delegation (if any) to Contractor of professional design services, is set forth in Paragraph 7.19.

D. Engineer's authority as to changes in the Work is set forth in Article 11.

E. Engineer's authority as to Applications for Payment is set forth in Article 15.

10.05 Determinations for Unit Price Work

A. Engineer will determine the actual quantities and classifications of Unit Price Work performed by Contractor as set forth in Paragraph 13.03.

10.06 Decisions on Requirements of Contract Documents and Acceptability of Work

A. Engineer will render decisions regarding the requirements of the Contract Documents, and judge the acceptability of the Work, pursuant to the specific procedures set forth herein for initial interpretations, Change Proposals, and acceptance of the Work. In rendering such decisions and judgments, Engineer will not show partiality to Owner or Contractor, and will not be liable to Owner, Contractor, or others in connection with any proceedings, interpretations, decisions, or judgments conducted or rendered in good faith.

10.07 Limitations on Engineer's Authority and Responsibilities

A. Neither Engineer's authority or responsibility under this Article 10 or under any other provision of the Contract, nor any decision made by Engineer in good faith either to exercise or not exercise such authority or responsibility or the undertaking, exercise, or performance of any authority or responsibility by Engineer, will create, impose, or give rise to any duty in contract, tort, or otherwise owed by Engineer to Contractor, any Subcontractor, any Supplier, any other individual or entity, or to any surety for or employee or agent of any of them.

B. Engineer will not supervise, direct, control, or have authority over or be responsible for Contractor's means, methods, techniques, sequences, or procedures of construction, or the safety precautions and programs incident thereto, or for any failure of Contractor to comply with Laws and Regulations applicable to the performance of the Work. Engineer will not be responsible for Contractor's failure to perform the Work in accordance with the Contract Documents.

C. Engineer will not be responsible for the acts or omissions of Contractor or of any Subcontractor, any Supplier, or of any other individual or entity performing any of the Work.

D. Engineer's review of the final Application for Payment and accompanying documentation, and all maintenance and operating instructions, schedules, guarantees, bonds, certificates of inspection, tests and approvals, and other documentation required to be delivered by Contractor under Paragraph 15.06.A, will only be to determine generally that their content

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complies with the requirements of, and in the case of certificates of inspections, tests, and approvals, that the results certified indicate compliance with the Contract Documents.

E. The limitations upon authority and responsibility set forth in this Paragraph 10.07 also apply to the Resident Project Representative, if any.

10.08 Compliance with Safety Program

A. While at the Site, Engineer's employees and representatives will comply with the specific applicable requirements of Owner's and Contractor's safety programs of which Engineer has been informed.

ARTICLE 11—CHANGES TO THE CONTRACT

11.01 Amending and Supplementing the Contract

A. The Contract may be amended or supplemented by a Change Order, a Work Change Directive, or a Field Order.

B. If an amendment or supplement to the Contract includes a change in the Contract Price or the Contract Times, such amendment or supplement must be set forth in a Change Order.

C. All changes to the Contract that involve (1) the performance or acceptability of the Work, (2) the design (as set forth in the Drawings, Specifications, or otherwise), or (3) other engineering or technical matters, must be supported by Engineer's recommendation. Owner and Contractor may amend other terms and conditions of the Contract without the recommendation of the Engineer. Such an amendment shall be set forth in a Change Order or a Work Change Directive.

11.02 Change Orders

A. Owner and Contractor shall execute appropriate Change Orders covering:

1. Changes in Contract Price or Contract Times which are agreed to by the parties, including any undisputed sum or amount of time for Work actually performed in accordance with a Work Change Directive;

2. Changes in Contract Price resulting from an Owner set-off, unless Contractor has duly contested such set-off;

3. Changes in the Work which are: (a) ordered by Owner pursuant to Paragraph 11.05, (b) required because of Owner's acceptance of defective Work under Paragraph 14.04 or Owner's correction of defective Work under Paragraph 14.07, or (c) agreed to by the parties, subject to the need for Engineer's recommendation if the change in the Work involves the design (as set forth in the Drawings, Specifications, or otherwise) or other engineering or technical matters; such requests for Change Orders may be submitted by Construction Manager, if any, in consultation with the Contractor; however, all Change Orders must be reviewed and approved by the Engineer prior to final sign off by the Owner and implementation of the same; and

4. Changes that embody the substance of any final and binding results under: Paragraph 11.03.B, resolving the impact of a Work Change Directive; Paragraph 11.09, concerning Change Proposals; Article 12, Claims; Paragraph 13.02.D, final adjustments resulting from allowances; Paragraph 13.03.D, final adjustments relating to determination of quantities for Unit Price Work; and similar provisions.

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B. ~~If Owner or Contractor refuses to execute a Change Order that is required to be executed under the terms of Paragraph 11.02.A, it will be deemed to be of full force and effect, as if fully executed.~~

11.03 Work Change Directives

A. A Work Change Directive will not change the Contract Price or the Contract Times but is evidence that the parties expect that the modification ordered or documented by a Work Change Directive will be incorporated in a subsequently issued Change Order, following negotiations by the parties as to the Work Change Directive's effect, if any, on the Contract Price and Contract Times; or, if negotiations are unsuccessful, by a determination under the terms of the Contract Documents governing adjustments, expressly including Paragraph 11.07 regarding change of Contract Price.

B. If Owner has issued a Work Change Directive and:

1. Contractor believes that an adjustment in Contract Times or Contract Price is necessary, then Contractor shall submit any Change Proposal seeking such an adjustment no later than 30 days after the completion of the Work set out in the Work Change Directive.

2. Owner believes that an adjustment in Contract Times or Contract Price is necessary, then Owner shall submit any Claim seeking such an adjustment no later than 60 days after issuance of the Work Change Directive.

11.04 Field Orders

A. Engineer may authorize minor changes in the Work if the changes do not involve an adjustment in the Contract Price or the Contract Times and are compatible with the design concept of the completed Project as a functioning whole as indicated by the Contract Documents. Such changes will be accomplished by a Field Order and will be binding on Owner and also on Contractor, which shall perform the Work involved promptly.

B. If Contractor believes that a Field Order justifies an adjustment in the Contract Price or Contract Times, then before proceeding with the Work at issue, Contractor shall submit a Change Proposal as provided herein.

11.05 Owner-Authorized Changes in the Work

A. Without invalidating the Contract and without notice to any surety, Owner may, at any time or from time to time, order additions, deletions, or revisions in the Work <u>including but not limited to for the purposes of achieving cost savings, and Owner reserves the right to delete portions of the Work and contract with third parties to provide any such deleted Work</u>. Changes involving the design (as set forth in the Drawings, Specifications, or otherwise) or other engineering or technical matters will be supported by Engineer's recommendation.

B. Such changes in the Work may be accomplished by a Change Order, if Owner and Contractor have agreed as to the effect, if any, of the changes on Contract Times or Contract Price; or by a Work Change Directive. Upon receipt of any such document, Contractor shall promptly proceed with the Work involved; or, in the case of a deletion in the Work, promptly cease construction activities with respect to such deleted Work. Added or revised Work must be performed under the applicable conditions of the Contract Documents.

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C. Nothing in this Paragraph 11.05 obligates Contractor to undertake work that Contractor reasonably concludes cannot be performed in a manner consistent with Contractor's safety obligations under the Contract Documents or Laws and Regulations.

11.06 Unauthorized Changes in the Work

A. Contractor shall not be entitled to an increase in the Contract Price or an extension of the Contract Times with respect to any work performed that is not required by the Contract Documents, as amended, modified, or supplemented, except in the case of an emergency as provided in Paragraph 7.15 or in the case of uncovering Work as provided in Paragraph 14.05.C.2.

11.07 Change of Contract Price

A. The Contract Price may only be changed by a Change Order. Any Change Proposal for an adjustment in the Contract Price must comply with the provisions of Paragraph 11.09. Any Claim for an adjustment of Contract Price must comply with the provisions of Article 12.

B. An adjustment in the Contract Price will be determined as follows:

1. Where the Work involved is covered by unit prices contained in the Contract Documents, then by application of such unit prices to the quantities of the items involved (subject to the provisions of Paragraph 13.03);

2. Where the Work involved is not covered by unit prices contained in the Contract Documents, then by a mutually agreed lump sum (which may include an allowance for overhead and profit not necessarily in accordance with Paragraph 11.07.C.2); or

~~3. Where the Work involved is not covered by unit prices contained in the Contract Documents and the parties do not reach mutual agreement to a lump sum, then on the basis of the Cost of the Work (determined as provided in Paragraph 13.01) plus a Contractor's fee for overhead and profit (determined as provided in Paragraph 11.07.C).~~

C. *Contractor's Fee*: The Contractor's fee allowed to Contractor for overhead and profit shall be included in the Cost of the Work and/or in the approved Schedule of Values and shall not be claimed after bid submittal. ~~When applicable, the Contractor's fee for overhead and profit will be determined as follows:~~

~~1. A mutually acceptable fixed fee; or~~

~~2. If a fixed fee is not agreed upon, then a fee based on the following percentages of the various portions of the Cost of the Work:~~

~~a. For costs incurred under Paragraphs 13.01.B.1 and 13.01.B.2, the Contractor's fee will be 15 percent;~~

~~b. For costs incurred under Paragraph 13.01.B.3, the Contractor's fee will be 5 percent;~~

~~c. Where one or more tiers of subcontracts are on the basis of Cost of the Work plus a fee and no fixed fee is agreed upon, the intent of Paragraphs 11.07.C.2.a and 11.07.C.2.b is that the Contractor's fee will be based on: (1) a fee of 15 percent of the costs incurred under Paragraphs 13.01.B.1 and 13.01.B.2 by the Subcontractor that actually performs the Work, at whatever tier, and (2) with respect to Contractor itself and to any Subcontractors of a tier higher than that of the Subcontractor that actually performs the Work, a fee of 5 percent of the amount (fee plus underlying costs incurred) attributable to the next lower tier Subcontractor; provided, however, that~~

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~~for any such subcontracted Work the maximum total fee to be paid by Owner will be no greater than 27 percent of the costs incurred by the Subcontractor that actually performs the Work;~~

~~d. No fee will be payable on the basis of costs itemized under Paragraphs 13.01.B.4, 13.01.B.5, and 13.01.C;~~

~~e. The amount of credit to be allowed by Contractor to Owner for any change which results in a net decrease in Cost of the Work will be the amount of the actual net decrease in Cost of the Work and a deduction of an additional amount equal to 5 percent of such actual net decrease in Cost of the Work; and~~

~~f. When both additions and credits are involved in any one change or Change Proposal, the adjustment in Contractor's fee will be computed by determining the sum of the costs in each of the cost categories in Paragraph 13.01.B (specifically, payroll costs, Paragraph 13.01.B.1; incorporated materials and equipment costs, Paragraph 13.01.B.2; Subcontract costs, Paragraph 13.01.B.3; special consultants costs, Paragraph 13.01.B.4; and other costs, Paragraph 13.01.B.5) and applying to each such cost category sum the appropriate fee from Paragraphs 11.07.C.2.a through 11.07.C.2.e, inclusive.~~

11.08 Change of Contract Times

A. The Contract Times may only be changed by a Change Order. Any Change Proposal for an adjustment in the Contract Times must comply with the provisions of Paragraph 11.09. Any Claim for an adjustment in the Contract Times must comply with the provisions of Article 12.

B. Delay, disruption, and interference in the Work, and any related changes in Contract Times, are addressed in and governed by Paragraph 4.05.

11.09 Change Proposals

A. *Purpose and Content*: Contractor shall submit a Change Proposal to Engineer to request an adjustment in the Contract Times or Contract Price; contest an initial decision by Engineer concerning the requirements of the Contract Documents or relating to the acceptability of the Work under the Contract Documents; challenge a set-off against payment due; or seek other relief under the Contract. The Change Proposal will specify any proposed change in Contract Times or Contract Price, or other proposed relief, and explain the reason for the proposed change, with citations to any governing or applicable provisions of the Contract Documents. Each Change Proposal will address only one issue, or a set of closely related issues.

B. *Change Proposal Procedures*

1. *Submittal*: Contractor shall submit each Change Proposal to Engineer within 30 days after the start of the event giving rise thereto, or after such initial decision.

2. *Supporting Data*: The Contractor shall submit supporting data, including the proposed change in Contract Price or Contract Time (if any), to the Engineer and Owner within 15 days after the submittal of the Change Proposal.

a. Change Proposals based on or related to delay, interruption, or interference must comply with the provisions of Paragraphs 4.05.D and 4.05.E.

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b. Change proposals related to a change of Contract Price must include full and detailed accounts of materials incorporated into the Work and labor and equipment used for the subject Work.

The supporting data must be accompanied by a written statement that the supporting data are accurate and complete, and that any requested time or price adjustment is the entire adjustment to which Contractor believes it is entitled as a result of said event.

3. *Engineer's Initial Review*: Engineer will advise Owner regarding the Change Proposal, and consider any comments or response from Owner regarding the Change Proposal. If in its discretion Engineer concludes that additional supporting data is needed before conducting a full review and making a decision regarding the Change Proposal, then Engineer may request that Contractor submit such additional supporting data by a date specified by Engineer, prior to Engineer beginning its full review of the Change Proposal.

4. *Engineer's Full Review and Action on the Change Proposal*: Upon receipt of Contractor's supporting data (including any additional data requested by Engineer), Engineer will conduct a full review of each Change Proposal and, within 30 days after such receipt of the Contractor's supporting data, either approve the Change Proposal in whole, deny it in whole, or approve it in part and deny it in part. Such actions must be in writing, with a copy provided to Owner and Contractor. If Engineer does not take action on the Change Proposal within 30 days, then either Owner or Contractor may at any time thereafter submit a letter to the other party indicating that as a result of Engineer's inaction the Change Proposal is deemed denied, thereby commencing the time for appeal of the denial under Article 12.

5. *Binding Decision*: Engineer's decision is final and binding upon Owner and Contractor, unless Owner or Contractor appeals the decision by filing a Claim under Article 12.

C. *Resolution of Certain Change Proposals*: If the Change Proposal does not involve the design (as set forth in the Drawings, Specifications, or otherwise), the acceptability of the Work, or other engineering or technical matters, then Engineer will notify the parties in writing that the Engineer is unable to resolve the Change Proposal. For purposes of further resolution of such a Change Proposal, such notice will be deemed a denial, and Contractor may choose to seek resolution under the terms of Article 12.

D. *Post-Completion*: Contractor shall not submit any Change Proposals after Engineer issues a written recommendation of final payment pursuant to Paragraph 15.06.B.

11.10 Notification to Surety

A. If the provisions of any bond require notice to be given to a surety of any change affecting the general scope of the Work or the provisions of the Contract Documents (including, but not limited to, Contract Price or Contract Times), the giving of any such notice will be Contractor's responsibility. The amount of each applicable bond will be adjusted to reflect the effect of any such change.

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ARTICLE 12—CLAIMS

12.01 Claims

A. *Claims Process*: The following disputes between Owner and Contractor are subject to the Claims process set forth in this article:

1. Appeals by Owner or Contractor of Engineer's decisions regarding Change Proposals;

2. Owner demands for adjustments in the Contract Price or Contract Times, or other relief under the Contract Documents;

3. Disputes that Engineer has been unable to address because they do not involve the design (as set forth in the Drawings, Specifications, or otherwise), the acceptability of the Work, or other engineering or technical matters; and

4. Subject to the waiver provisions of Paragraph 15.07, any dispute arising after Engineer has issued a written recommendation of final payment pursuant to Paragraph 15.06.B.

B. *Submittal of Claim*: The party submitting a Claim shall deliver it directly to the other party to the Contract promptly (but in no event later than 30 days) after the start of the event giving rise thereto; in the case of appeals regarding Change Proposals within 30 days of the decision under appeal. The party submitting the Claim shall also furnish a copy to the Engineer, for its information only. The responsibility to substantiate a Claim rests with the party making the Claim. In the case of a Claim by Contractor seeking an increase in the Contract Times or Contract Price, Contractor shall certify that the Claim is made in good faith, that the supporting data are accurate and complete, and that to the best of Contractor's knowledge and belief the amount of time or money requested accurately reflects the full amount to which Contractor is entitled.

C. *Review and Resolution*: The party receiving a Claim shall review it thoroughly, giving full consideration to its merits. The two parties shall seek to resolve the Claim through the exchange of information and direct negotiations. The parties may extend the time for resolving the Claim by mutual agreement. All actions taken on a Claim will be stated in writing and submitted to the other party, with a copy to Engineer.

D. *Mediation*

1. At any time after initiation of a Claim, Owner and Contractor may mutually agree to mediation of the underlying dispute. The agreement to mediate will stay the Claim submittal and response process.

2. If Owner and Contractor agree to mediation, then after 60 days from such agreement, either Owner or Contractor may unilaterally terminate the mediation process, and the Claim submittal and decision process will resume as of the date of the termination. If the mediation proceeds but is unsuccessful in resolving the dispute, the Claim submittal and decision process will resume as of the date of the conclusion of the mediation, as determined by the mediator.

3. Owner and Contractor shall each pay one-half of the mediator's fees and costs.

E. *Partial Approval*: If the party receiving a Claim approves the Claim in part and denies it in part, such action will be final and binding unless within 30 days of such action the other party invokes the procedure set forth in Article 17 for final resolution of disputes.

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F. *Denial of Claim*: If efforts to resolve a Claim are not successful, the party receiving the Claim may deny it by giving written notice of denial to the other party. If the receiving party does not take action on the Claim within 90 days, then either Owner or Contractor may at any time thereafter submit a letter to the other party indicating that as a result of the inaction, the Claim is deemed denied, thereby commencing the time for appeal of the denial. A denial of the Claim will be final and binding unless within 30 days of the denial the other party invokes the procedure set forth in Article 17 for the final resolution of disputes.

G. *Final and Binding Results*: If the parties reach a mutual agreement regarding a Claim, whether through approval of the Claim, direct negotiations, mediation, or otherwise; or if a Claim is approved in part and denied in part, or denied in full, and such actions become final and binding; then the results of the agreement or action on the Claim will be incorporated in a Change Order or other written document to the extent they affect the Contract, including the Work, the Contract Times, or the Contract Price.

ARTICLE 13—COST OF THE WORK; ALLOWANCES; UNIT PRICE WORK

13.01 Cost of the Work

A. *Purposes for Determination of Cost of the Work*: The term Cost of the Work means the sum of all costs necessary for the proper performance of the Work at issue, as further defined below. The provisions of this Paragraph 13.01 are used ~~for two distinct purposes~~:

~~1. To determine Cost of the Work when Cost of the Work is a component of the Contract Price, under cost-plus-fee, time-and-materials, or other cost-based terms; or~~

2. When needed to determine the value of a Change Order, Change Proposal, Claim, set-off, or other adjustment in Contract Price. When the value of any such adjustment is determined on the basis of Cost of the Work, Contractor is entitled only to those additional or incremental costs required because of the change in the Work or because of the event giving rise to the adjustment.

B. *Costs Included*: Except as otherwise may be agreed to in writing by Owner, costs included in the Cost of the Work will be in amounts no higher than those commonly incurred in the locality of the Project, will not include any of the costs itemized in Paragraph 13.01.C, and will include only the following items:

1. Payroll costs for employees in the direct employ of Contractor in the performance of the Work under schedules of job classifications agreed upon by Owner and Contractor in advance of the subject Work. Such employees include, without limitation, superintendents, foremen, safety managers, safety representatives, and other personnel employed full time on the Work. Payroll costs for employees not employed full time on the Work will be apportioned on the basis of their time spent on the Work. Payroll costs include, but are not limited to, salaries and wages plus the cost of fringe benefits, which include social security contributions, unemployment, excise, and payroll taxes, workers' compensation, health and retirement benefits, sick leave, and vacation and holiday pay applicable thereto. The expenses of performing Work outside of regular working hours, on Saturday, Sunday, or legal holidays, will be included in the above to the extent authorized by Owner.

2. Cost of all materials and equipment furnished and incorporated in the Work, including costs of transportation and storage thereof, and Suppliers' field services required in

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connection therewith. All cash discounts accrue to Contractor unless Owner deposits funds with Contractor with which to make payments, in which case the cash discounts will accrue to Owner. All trade discounts, rebates, and refunds and returns from sale of surplus materials and equipment will accrue to Owner, and Contractor shall make provisions so that they may be obtained.

3. Payments made by Contractor to Subcontractors for Work performed by Subcontractors. If required by Owner, Contractor shall obtain competitive bids from subcontractors acceptable to Owner and Contractor and shall deliver such bids to Owner, which will then determine, with the advice of Engineer, which bids, if any, will be acceptable. If any subcontract provides that the Subcontractor is to be paid on the basis of Cost of the Work plus a fee, the Subcontractor's Cost of the Work and fee will be determined in the same manner as Contractor's Cost of the Work and fee as provided in this Paragraph 13.01.

4. Costs of special consultants (including but not limited to engineers, architects, testing laboratories, surveyors, attorneys, and accountants) employed or retained for services specifically related to the Work.

5. Other costs consisting of the following:

   ~~a. The proportion of necessary transportation, travel, and subsistence expenses of Contractor's employees incurred in discharge of duties connected with the Work.~~

   b. Cost, including transportation and maintenance, of all materials, supplies, equipment, machinery, appliances, office, and temporary facilities at the Site, which are consumed in the performance of the Work, and cost, less market value, of such items used but not consumed which remain the property of Contractor.

      1) In establishing included costs for materials such as scaffolding, plating, or sheeting, consideration will be given to the actual or the estimated life of the material for use on other projects; or rental rates may be established on the basis of purchase or salvage value of such items, whichever is less. Contractor will not be eligible for compensation for such items in an amount that exceeds the purchase cost of such item.

   c. *Construction Equipment Rental*

      1) Rentals of all construction equipment and machinery, and the parts thereof, in accordance with rental agreements approved by Owner as to price (including any surcharge or special rates applicable to overtime use of the construction equipment or machinery), and the costs of transportation, loading, unloading, assembly, dismantling, and removal thereof. All such costs will be in accordance with the terms of said rental agreements. The rental of any such equipment, machinery, or parts must cease when the use thereof is no longer necessary for the Work.

      2) Costs for equipment and machinery owned by Contractor or a Contractor-related entity will be paid at a rate shown for such equipment in the equipment rental rate book specified in the Supplementary Conditions <u>or if none is specified, in a rate book mutually acceptable to both parties</u>. An hourly rate will be computed by dividing the monthly rates by 176. These computed rates will include all operating costs.

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3) With respect to Work that is the result of a Change Order, Change Proposal, Claim, set-off, or other adjustment in Contract Price ("changed Work"), included costs will be based on the time the equipment or machinery is in use on the changed Work and the costs of transportation, loading, unloading, assembly, dismantling, and removal when directly attributable to the changed Work. The cost of any such equipment or machinery, or parts thereof, must cease to accrue when the use thereof is no longer necessary for the changed Work.

d. Sales, consumer, use, and other similar taxes related to the Work, and for which Contractor is liable, as imposed by Laws and Regulations.

e. Deposits lost for causes other than negligence of Contractor, any Subcontractor, or anyone directly or indirectly employed by any of them or for whose acts any of them may be liable, and royalty payments and fees for permits and licenses.

f. Losses and damages (and related expenses) caused by damage to the Work, not compensated by insurance or otherwise, sustained by Contractor in connection with the performance of the Work (except losses and damages within the deductible amounts of builder's risk or other property insurance established in accordance with Paragraph 6.04), provided such losses and damages have resulted from causes other than the negligence of Contractor, any Subcontractor, or anyone directly or indirectly employed by any of them or for whose acts any of them may be liable. Such losses include settlements made with the written consent and approval of Owner. No such losses, damages, and expenses will be included in the Cost of the Work for the purpose of determining Contractor's fee.

g. The cost of utilities, fuel, and sanitary facilities at the Site.

~~h. Minor expenses such as communication service at the Site, express and courier services, and similar petty cash items in connection with the Work.~~

i. The costs of premiums for all bonds and insurance that Contractor is required by the Contract Documents to purchase and maintain.

C. *Costs Excluded*: The term Cost of the Work does not include any of the following items:

1. Payroll costs and other compensation of Contractor's officers, executives, principals, general managers, engineers, architects, estimators, attorneys, auditors, accountants, purchasing and contracting agents, expediters, timekeepers, clerks, and other personnel employed by Contractor, whether at the Site or in Contractor's principal or branch office for general administration of the Work and not specifically included in the agreed upon schedule of job classifications referred to in Paragraph 13.01.B.1 or specifically covered by Paragraph 13.01.B.4. The payroll costs and other compensation excluded here are to be considered administrative costs covered by the Contractor's fee.

2. The cost of purchasing, renting, or furnishing small tools and hand tools.

3. Expenses of Contractor's principal and branch offices other than Contractor's office at the Site.

4. Any part of Contractor's capital expenses, including interest on Contractor's capital employed for the Work and charges against Contractor for delinquent payments.

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5. Costs due to the negligence of Contractor, any Subcontractor, or anyone directly or indirectly employed by any of them or for whose acts any of them may be liable, including but not limited to, the correction of defective Work, disposal of materials or equipment wrongly supplied, and making good any damage to property.

6. Expenses incurred in preparing and advancing Claims.

7. Other overhead or general expense costs of any kind and the costs of any item not specifically and expressly included in Paragraph 13.01.B.

D. *Contractor's Fee*

~~1. When the Work as a whole is performed on the basis of cost-plus-a-fee, then:~~

~~a. Contractor's fee for the Work set forth in the Contract Documents as of the Effective Date of the Contract will be determined as set forth in the Agreement.~~

~~b. for any Work covered by a Change Order, Change Proposal, Claim, set-off, or other adjustment in Contract Price on the basis of Cost of the Work, Contractor's fee will be determined as follows:~~

~~1) When the fee for the Work as a whole is a percentage of the Cost of the Work, the fee will automatically adjust as the Cost of the Work changes.~~

~~2) When the fee for the Work as a whole is a fixed fee, the fee for any additions or deletions will be determined in accordance with Paragraph 11.07.C.2.~~

2. When the Work as a whole is performed on the basis of a stipulated sum, or any other basis other than cost-plus-a-fee, then Contractor's fee for any Work covered by a Change Order, Change Proposal, Claim, set-off, or other adjustment in Contract Price on the basis of Cost of the Work will be determined in accordance with Paragraph 11.07.C.2.

E. *Documentation and Audit*: Whenever the Cost of the Work for any purpose is to be determined pursuant to this Article 13, Contractor and pertinent Subcontractors will establish and maintain records of the costs in accordance with generally accepted accounting practices. Subject to prior written notice, Owner will be afforded reasonable access, during normal business hours, to all Contractor's accounts, records, books, correspondence, instructions, drawings, receipts, vouchers, memoranda, and similar data relating to the Cost of the Work and Contractor's fee. ~~Contractor shall preserve all such documents for a period of three years after the final payment by Owner.~~ Pertinent Subcontractors will afford such access to Owner, and preserve such documents, to the same extent required of Contractor.

13.02 Allowances

A. It is understood that Contractor has included in the Contract Price all allowances so named in the Contract Documents and shall cause the Work so covered to be performed for such sums and by such persons or entities as may be acceptable to Owner and Engineer.

B. *Cash Allowances*: Contractor agrees that:

1. the cash allowances include the cost to Contractor (less any applicable trade discounts) of materials and equipment required by the allowances to be delivered at the Site, and all applicable taxes; and

2. Contractor's costs for unloading and handling on the Site, labor, installation, overhead, profit, and other expenses contemplated for the cash allowances have been included in

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the Contract Price and not in the allowances, and no demand for additional payment for any of the foregoing will be valid.

C. *Owner's Contingency Allowance*: Contractor agrees that an Owner's contingency allowance, if any, is for the sole use of Owner to cover unanticipated costs.

D. Prior to final payment, an appropriate Change Order will be issued as recommended by Engineer to reflect actual amounts due Contractor for Work covered by allowances, and the Contract Price will be correspondingly adjusted.

13.03 Unit Price Work

A. Where the Contract Documents provide that all or part of the Work is to be Unit Price Work, initially the Contract Price will be deemed to include for all Unit Price Work an amount equal to the sum of the unit price for each separately identified item of Unit Price Work times the estimated quantity of each item as indicated in the Agreement and/or the Contract Documents.

B. The estimated quantities of items of Unit Price Work are not guaranteed and are solely for the purpose of comparison of Bids and determining an initial Contract Price. Payments to Contractor for Unit Price Work will be based on actual quantities.

C. Each unit price will be deemed to include an amount considered by Contractor to be adequate to cover Contractor's overhead and profit for each separately identified item.

D. Engineer will determine the actual quantities and classifications of Unit Price Work performed by Contractor. Engineer will review with Contractor the Engineer's preliminary determinations on such matters before rendering a written decision thereon (by recommendation of an Application for Payment or otherwise). Engineer's written decision thereon will be final and binding (except as modified by Engineer to reflect changed factual conditions or more accurate data) upon Owner and Contractor, and the final adjustment of Contract Price will be set forth in a Change Order, subject to the provisions of the following paragraph.

E. *Adjustments in Unit Price*

1. Contractor or Owner shall be entitled to an adjustment in the unit price with respect to an item of Unit Price Work if:

   a. the quantity of the item of Unit Price Work performed by Contractor differs materially and significantly from the estimated quantity of such item indicated in the Agreement; and

   b. Contractor's unit costs to perform the item of Unit Price Work have changed materially and significantly as a result of the quantity change.

2. The adjustment in unit price will account for and be coordinated with any related changes in quantities of other items of Work, and in Contractor's costs to perform such other Work, such that the resulting overall change in Contract Price is equitable to Owner and Contractor.

3. Adjusted unit prices will apply to all units of that item.

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ARTICLE 14—TESTS AND INSPECTIONS; CORRECTION, REMOVAL, OR ACCEPTANCE OF DEFECTIVE WORK

14.01 Access to Work

A. Owner, Engineer, their consultants and other representatives and personnel of Owner, independent testing laboratories, and authorities having jurisdiction have access to the Site and the Work at reasonable times for their observation, inspection, and testing. Contractor shall provide them proper and safe conditions for such access and advise them of Contractor's safety procedures and programs so that they may comply with such procedures and programs as applicable.

14.02 Tests, Inspections, and Approvals

A. Contractor shall give Engineer timely notice of readiness of the Work (or specific parts thereof) for all required inspections and tests, and shall cooperate with inspection and testing personnel to facilitate required inspections and tests.

B. Owner shall retain and pay for the services of an independent inspector, testing laboratory, or other qualified individual or entity to perform all inspections and tests expressly required by the Contract Documents to be furnished and paid for by Owner, except that costs incurred in connection with tests or inspections of covered Work will be governed by the provisions of Paragraph 14.05.

C. If Laws or Regulations of any public body having jurisdiction require any Work (or part thereof) specifically to be inspected, tested, or approved by an employee or other representative of such public body, Contractor shall assume full responsibility for arranging and obtaining such inspections, tests, or approvals, pay all costs in connection therewith, and furnish Engineer the required certificates of inspection or approval.

D. Contractor shall be responsible for arranging, obtaining, and paying for all inspections and tests required:

1. by the Contract Documents, unless the Contract Documents expressly allocate responsibility for a specific inspection or test to Owner;

2. to attain Owner's and Engineer's acceptance of materials or equipment to be incorporated in the Work;

3. by manufacturers of equipment furnished under the Contract Documents;

4. for testing, adjusting, and balancing of mechanical, electrical, and other equipment to be incorporated into the Work; and

5. for acceptance of materials, mix designs, or equipment submitted for approval prior to Contractor's purchase thereof for incorporation in the Work.

Such inspections and tests will be performed by independent inspectors, testing laboratories, or other qualified individuals or entities acceptable to Owner and Engineer.

E. If the Contract Documents require the Work (or part thereof) to be approved by Owner, Engineer, or another designated individual or entity, then Contractor shall assume full responsibility for arranging and obtaining such approvals.

F. If any Work (or the work of others) that is to be inspected, tested, or approved is covered by Contractor without written concurrence of Engineer, Contractor shall, if requested by Engineer, uncover such Work for observation. Such uncovering will be at Contractor's expense

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unless Contractor had given Engineer timely notice of Contractor's intention to cover the same and Engineer had not acted with reasonable promptness in response to such notice.

14.03 Defective Work

A. *Contractor's Obligation*: It is Contractor's obligation to assure that the Work is not defective.

B. *Engineer's Authority*: Engineer has the authority to determine whether Work is defective, and to reject defective Work.

C. *Notice of Defects*: Prompt written notice of all defective Work of which Owner or Engineer has actual knowledge will be given to Contractor.

D. *Correction, or Removal and Replacement*: Promptly after receipt of written notice of defective Work, Contractor shall correct all such defective Work, whether or not fabricated, installed, or completed, or, if Engineer has rejected the defective Work, remove it from the Project and replace it with Work that is not defective.

E. *Preservation of Warranties*: When correcting defective Work, Contractor shall take no action that would void or otherwise impair Owner's special warranty and guarantee, if any, on said Work.

F. *Costs and Damages*: In addition to its correction, removal, and replacement obligations with respect to defective Work, Contractor shall pay all claims, costs, losses, and damages arising out of or relating to defective Work, including but not limited to the cost of the inspection, testing, correction, removal, replacement, or reconstruction of such defective Work, fines levied against Owner by governmental authorities because the Work is defective, and the costs of repair or replacement of work of others resulting from defective Work. Prior to final payment, if Owner and Contractor are unable to agree as to the measure of such claims, costs, losses, and damages resulting from defective Work, then Owner may impose a reasonable set-off against payments due under Article 15.

14.04 Acceptance of Defective Work

A. If, instead of requiring correction or removal and replacement of defective Work, Owner prefers to accept it, Owner may do so (subject, if such acceptance occurs prior to final payment, to Engineer's confirmation that such acceptance is in general accord with the design intent and applicable engineering principles, and will not endanger public safety). Contractor shall pay all claims, costs, losses, and damages attributable to Owner's evaluation of and determination to accept such defective Work (such costs to be approved by Engineer as to reasonableness), and for the diminished value of the Work to the extent not otherwise paid by Contractor. If any such acceptance occurs prior to final payment, the necessary revisions in the Contract Documents with respect to the Work will be incorporated in a Change Order. If the parties are unable to agree as to the decrease in the Contract Price, reflecting the diminished value of Work so accepted, then Owner may impose a reasonable set-off against payments due under Article 15. If the acceptance of defective Work occurs after final payment, Contractor shall pay an appropriate amount to Owner.

14.05 Uncovering Work

A. Engineer and/or Construction Manager has the authority to require additional inspection or testing of the Work, whether or not the Work is fabricated, installed, or completed. Engineer shall review each such additional inspection or testing of the Work.

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B. If any Work is covered contrary to the written request of Engineer, then Contractor shall, if requested by Engineer, uncover such Work for Engineer's observation, and then replace the covering, all at Contractor's expense.

C. If Engineer considers it necessary or advisable that covered Work be observed by Engineer or inspected or tested by others, then Contractor, at Engineer's request, shall uncover, expose, or otherwise make available for observation, inspection, or testing as Engineer may require, that portion of the Work in question, and provide all necessary labor, material, and equipment.

1. If it is found that the uncovered Work is defective, Contractor shall be responsible for all claims, costs, losses, and damages arising out of or relating to such uncovering, exposure, observation, inspection, and testing, and of satisfactory replacement or reconstruction (including but not limited to all costs of repair or replacement of work of others); and pending Contractor's full discharge of this responsibility the Owner shall be entitled to impose a reasonable set-off against payments due under Article 15.

2. If the uncovered Work is not found to be defective, Contractor shall be allowed an increase in the Contract Price or an extension of the Contract Times, directly attributable to such uncovering, exposure, observation, inspection, testing, replacement, and reconstruction. If the parties are unable to agree as to the amount or extent thereof, then Contractor may submit a Change Proposal within 30 days of the determination that the Work is not defective.

14.06 Owner May Stop the Work

A. If the Work is defective, or Contractor fails to supply sufficient skilled workers or suitable materials or equipment, or fails to perform the Work in such a way that the completed Work will conform to the Contract Documents, then Owner may order Contractor to stop the Work, or any portion thereof, until the cause for such order has been eliminated; however, this right of Owner to stop the Work will not give rise to any duty on the part of Owner to exercise this right for the benefit of Contractor, any Subcontractor, any Supplier, any other individual or entity, or any surety for, or employee or agent of any of them.

14.07 Owner May Correct Defective Work

A. If Contractor fails within a reasonable time after written notice from Engineer to correct defective Work, or to remove and replace defective Work as required by Engineer, then Owner may, after 7 days' written notice to Contractor, correct or remedy any such deficiency.

B. In exercising the rights and remedies under this Paragraph 14.07, Owner shall proceed expeditiously. In connection with such corrective or remedial action, Owner may exclude Contractor from all or part of the Site, take possession of all or part of the Work and suspend Contractor's services related thereto, and incorporate in the Work all materials and equipment stored at the Site or for which Owner has paid Contractor but which are stored elsewhere. Contractor shall allow Owner, Owner's representatives, agents and employees, Owner's other contractors, and Engineer and Engineer's consultants access to the Site to enable Owner to exercise the rights and remedies under this paragraph.

C. All claims, costs, losses, and damages incurred or sustained by Owner in exercising the rights and remedies under this Paragraph 14.07 will be charged against Contractor as set-offs against payments due under Article 15. Such claims, costs, losses and damages will include

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but not be limited to all costs of repair, or replacement of work of others destroyed or damaged by correction, removal, or replacement of Contractor's defective Work.

D. Contractor shall not be allowed an extension of the Contract Times because of any delay in the performance of the Work attributable to the exercise by Owner of Owner's rights and remedies under this Paragraph 14.07.

ARTICLE 15—PAYMENTS TO CONTRACTOR; SET-OFFS; COMPLETION; CORRECTION PERIOD

15.01 Progress Payments

A. *Basis for Progress Payments*: The Schedule of Values established as provided in Article 2 will serve as the basis for progress payments and will be incorporated into a form of Application for Payment acceptable to Engineer. Progress payments for Unit Price Work will be based on the number of units completed during the pay period, as determined under the provisions of Paragraph 13.03. Progress payments for cost-based Work will be based on Cost of the Work completed by Contractor during the pay period.

B. *Applications for Payments*

1. At least 20 days before the date established in the Agreement for each progress payment (but not more often than once a month), Contractor shall submit to Engineer for review an Application for Payment filled out and signed by Contractor covering the Work completed as of the date of the Application and accompanied by such supporting documentation as is required by the Contract Documents.

2. ~~If payment is requested on the basis of materials and equipment not incorporated in the Work but delivered and suitably stored at the Site or at another location agreed to in writing, the Application for Payment must also be accompanied by: (a) a bill of sale, invoice, copies of subcontract or purchase order payments, or other documentation establishing full payment by Contractor for the materials and equipment; (b) at Owner's request, documentation warranting that Owner has received the materials and equipment free and clear of all Liens; and (c) evidence that the materials and equipment are covered by appropriate property insurance, a warehouse bond, or other arrangements to protect Owner's interest therein, all of which must be satisfactory to Owner.~~ Progress payments are to be made only on installed material, and no payments shall be made on stored material, whether on or off site, unless written arrangements are made with Owner.

3. Beginning with the second Application for Payment, each Application must include an affidavit of Contractor stating that all previous progress payments received by Contractor have been applied to discharge Contractor's legitimate obligations associated with prior Applications for Payment.

4. The amount of retainage with respect to progress payments will be as stipulated in the Agreement.

C. *Review of Applications*

1. Engineer will, within 10 days after receipt of each Application for Payment, including each resubmittal, either indicate in writing a recommendation of payment and present the Application to Owner, or return the Application to Contractor indicating in writing

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Engineer's reasons for refusing to recommend payment. In the latter case, Contractor may make the necessary corrections and resubmit the Application.

2. Engineer's recommendation of any payment requested in an Application for Payment will constitute a representation by Engineer to Owner, based on Engineer's observations of the executed Work as an experienced and qualified design professional, and on Engineer's review of the Application for Payment and the accompanying data and schedules, that to the best of Engineer's knowledge, information and belief:

    a. the Work has progressed to the point indicated;

    b. the quality of the Work is generally in accordance with the Contract Documents (subject to an evaluation of the Work as a functioning whole prior to or upon Substantial Completion, the results of any subsequent tests called for in the Contract Documents, a final determination of quantities and classifications for Unit Price Work under Paragraph 13.03, and any other qualifications stated in the recommendation); and

    c. the conditions precedent to Contractor's being entitled to such payment appear to have been fulfilled in so far as it is Engineer's responsibility to observe the Work.

3. By recommending any such payment Engineer will not thereby be deemed to have represented that:

    a. inspections made to check the quality or the quantity of the Work as it has been performed have been exhaustive, extended to every aspect of the Work in progress, or involved detailed inspections of the Work beyond the responsibilities specifically assigned to Engineer in the Contract; or

    b. there may not be other matters or issues between the parties that might entitle Contractor to be paid additionally by Owner or entitle Owner to withhold payment to Contractor.

4. Neither Engineer's review of Contractor's Work for the purposes of recommending payments nor Engineer's recommendation of any payment, including final payment, will impose responsibility on Engineer:

    a. to supervise, direct, or control the Work;

    b. for the means, methods, techniques, sequences, or procedures of construction, or the safety precautions and programs incident thereto;

    c. for Contractor's failure to comply with Laws and Regulations applicable to Contractor's performance of the Work;

    d. to make any examination to ascertain how or for what purposes Contractor has used the money paid by Owner; or

    e. to determine that title to any of the Work, materials, or equipment has passed to Owner free and clear of any Liens.

5. Engineer may refuse to recommend the whole or any part of any payment if, in Engineer's opinion, it would be incorrect to make the representations to Owner stated in Paragraph 15.01.C.2.

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6. Engineer will recommend reductions in payment (set-offs) necessary in Engineer's opinion to protect Owner from loss because:

    a. the Work is defective, requiring correction or replacement;

    b. the Contract Price has been reduced by Change Orders;

    c. Owner has been required to correct defective Work in accordance with Paragraph 14.07, or has accepted defective Work pursuant to Paragraph 14.04;

    d. Owner has been required to remove or remediate a Hazardous Environmental Condition for which Contractor is responsible; or

    e. Engineer has actual knowledge of the occurrence of any of the events that would constitute a default by Contractor and therefore justify termination for cause under the Contract Documents.

D. *Payment Becomes Due*

1. ~~Ten days after presentation of the Application for Payment to Owner with Engineer's recommendation, the amount recommended (subject to any Owner set-offs) will become due, and when due will be paid by Owner to Contractor~~.

E. *Reductions in Payment by Owner*

1. In addition to any reductions in payment (set-offs) recommended by Engineer, Owner is entitled to impose a set-off against payment based on any of the following:

    a. Claims have been made against Owner based on Contractor's conduct in the performance or furnishing of the Work, or Owner has incurred costs, losses, or damages resulting from Contractor's conduct in the performance or furnishing of the Work, including but not limited to claims, costs, losses, or damages from workplace injuries, adjacent property damage, non-compliance with Laws and Regulations, and patent infringement;

    b. Contractor has failed to take reasonable and customary measures to avoid damage, delay, disruption, and interference with other work at or adjacent to the Site;

    c. Contractor has failed to provide and maintain required bonds or insurance;

    d. Owner has been required to remove or remediate a Hazardous Environmental Condition for which Contractor is responsible;

    e. Owner has incurred extra charges or engineering costs related to submittal reviews, evaluations of proposed substitutes, tests and inspections, or return visits to manufacturing or assembly facilities;

    f. The Work is defective, requiring correction or replacement;

    g. Owner has been required to correct defective Work in accordance with Paragraph 14.07, or has accepted defective Work pursuant to Paragraph 14.04;

    h. The Contract Price has been reduced by Change Orders;

    i. An event has occurred that would constitute a default by Contractor and therefore justify a termination for cause;

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j. Liquidated or other damages have accrued as a result of Contractor's failure to achieve Milestones, Substantial Completion, or final completion of the Work;

k. Liens have been filed in connection with the Work, except where Contractor has delivered a specific bond satisfactory to Owner to secure the satisfaction and discharge of such Liens; or

l. Other items entitle Owner to a set-off against the amount recommended.

2. If Owner imposes any set-off against payment, whether based on its own knowledge or on the written recommendations of Engineer, Owner will give Contractor immediate written notice (with a copy to Engineer) stating the reasons for such action and the specific amount of the reduction, and promptly pay Contractor any amount remaining after deduction of the amount so withheld. Owner shall promptly pay Contractor the amount so withheld, or any adjustment thereto agreed to by Owner and Contractor, if Contractor remedies the reasons for such action. The reduction imposed will be binding on Contractor unless it duly submits a Change Proposal contesting the reduction.

3. Upon a subsequent determination that Owner's refusal of payment was not justified, the amount wrongfully withheld will be treated as an amount due as determined by Paragraph 15.01.D.1 and subject to interest as provided in the Agreement.

15.02 Contractor's Warranty of Title

A. Contractor warrants and guarantees that title to all Work, materials, and equipment furnished under the Contract will pass to Owner free and clear of (1) all Liens and other title defects, and (2) all patent, licensing, copyright, or royalty obligations, no later than 7 days after the time of payment by Owner.

15.03 Substantial Completion

A. When Contractor considers the entire Work ready for its intended use Contractor shall notify Owner and Engineer in writing that the entire Work is substantially complete and request that Engineer issue a certificate of Substantial Completion. Contractor shall at the same time submit to Owner and Engineer an initial draft of punch list items to be completed or corrected before final payment.

B. Promptly after Contractor's notification, Owner, Contractor, and Engineer shall make an inspection of the Work to determine the status of completion. If Engineer does not consider the Work substantially complete, Engineer will notify Contractor in writing giving the reasons therefor.

C. If Engineer considers the Work substantially complete, Engineer will deliver to Owner a preliminary certificate of Substantial Completion which will fix the date of Substantial Completion. Engineer shall attach to the certificate a punch list of items to be completed or corrected before final payment. Owner shall have 7 days after receipt of the preliminary certificate during which to make written objection to Engineer as to any provisions of the certificate or attached punch list. If, after considering the objections to the provisions of the preliminary certificate, Engineer concludes that the Work is not substantially complete, Engineer will, within 14 days after submission of the preliminary certificate to Owner, notify Contractor in writing that the Work is not substantially complete, stating the reasons therefor. If Owner does not object to the provisions of the certificate, or if despite consideration of Owner's objections Engineer concludes that the Work is substantially complete, then

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Engineer will, within said 14 days, execute and deliver to Owner and Contractor a final certificate of Substantial Completion (with a revised punch list of items to be completed or corrected) reflecting such changes from the preliminary certificate as Engineer believes justified after consideration of any objections from Owner.

D. At the time of receipt of the preliminary certificate of Substantial Completion, Owner and Contractor will confer regarding Owner's use or occupancy of the Work following Substantial Completion, review the builder's risk insurance policy with respect to the end of the builder's risk coverage, and confirm the transition to coverage of the Work under a permanent property insurance policy held by Owner. Unless Owner and Contractor agree otherwise in writing, Owner shall bear responsibility for security, operation, protection of the Work, property insurance, maintenance, heat, and utilities upon Owner's use or occupancy of the Work.

E. After Substantial Completion the Contractor shall promptly begin work on the punch list of items to be completed or corrected prior to final payment. In appropriate cases Contractor may submit monthly Applications for Payment for completed punch list items, following the progress payment procedures set forth above.

F. Owner shall have the right to exclude Contractor from the Site after the date of Substantial Completion subject to allowing Contractor reasonable access to remove its property and complete or correct items on the punch list.

15.04 Partial Use or Occupancy

A. Prior to Substantial Completion of all the Work, Owner may use or occupy any substantially completed part of the Work which has specifically been identified in the Contract Documents, or which Owner, Engineer, and Contractor agree constitutes a separately functioning and usable part of the Work that can be used by Owner for its intended purpose without significant interference with Contractor's performance of the remainder of the Work, subject to the following conditions:

1. At any time, Owner may request in writing that Contractor permit Owner to use or occupy any such part of the Work that Owner believes to be substantially complete. If and when Contractor agrees that such part of the Work is substantially complete, Contractor, Owner, and Engineer will follow the procedures of Paragraph 15.03.A through 15.03.E for that part of the Work.

2. At any time, Contractor may notify Owner and Engineer in writing that Contractor considers any such part of the Work substantially complete and request Engineer to issue a certificate of Substantial Completion for that part of the Work.

3. Within a reasonable time after either such request, Owner, Contractor, and Engineer shall make an inspection of that part of the Work to determine its status of completion. If Engineer does not consider that part of the Work to be substantially complete, Engineer will notify Owner and Contractor in writing giving the reasons therefor. If Engineer considers that part of the Work to be substantially complete, the provisions of Paragraph 15.03 will apply with respect to certification of Substantial Completion of that part of the Work and the division of responsibility in respect thereof and access thereto.

4. No use or occupancy or separate operation of part of the Work may occur prior to compliance with the requirements of Paragraph 6.04 regarding builder's risk or other property insurance.

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15.05 Final Inspection

A. Upon written notice from Contractor that the entire Work or an agreed portion thereof is complete, Engineer will promptly make a final inspection with Owner and Contractor and will notify Contractor in writing with a single list of all particulars in which this inspection reveals that the Work, or agreed portion thereof, is incomplete or defective. Engineer and Contractor shall review each item on the list and assign a completion cost value (Cost of Work as defined in Paragraph 13.01) to each item based on the schedule of values provided in Contractor's bid and other reasonable completion cost estimates as mutually agreed to by Contractor and Engineer. In the event the Contractor and Engineer cannot agree on a cost value, the amount determined by Engineer shall be used. Engineer shall complete the list within thirty (30) days of Final Inspection completion and shall have five (5) days from list completion to review and provide to Contractor. Contractor shall immediately take such measures as are necessary to complete such Work or remedy such deficiencies.

15.06 Final Payment

A. *Application for Payment*

1. After Contractor has, in the opinion of Engineer, satisfactorily completed all corrections identified during the final inspection and has delivered, in accordance with the Contract Documents, all maintenance and operating instructions, schedules, guarantees, bonds, certificates or other evidence of insurance, certificates of inspection, annotated record documents (as provided in Paragraph 7.12), and other documents, Contractor may make application for final payment.

2. The final Application for Payment must be accompanied (except as previously delivered) by:

   a. all documentation called for in the Contract Documents;

   b. consent of the surety, if any, to final payment;

   c. satisfactory evidence that all title issues have been resolved such that title to all Work, materials, and equipment has passed to Owner free and clear of any Liens or other title defects, or will so pass upon final payment.

   d. a list of all duly pending Change Proposals and Claims; and

   e. complete and legally effective releases or waivers (satisfactory to Owner) of all Lien rights arising out of the Work, and of Liens filed in connection with the Work.

3. In lieu of the releases or waivers of Liens specified in Paragraph 15.06.A.2 and as approved by Owner, Contractor may furnish receipts or releases in full and an affidavit of Contractor that: (a) the releases and receipts include all labor, services, material, and equipment for which a Lien could be filed; and (b) all payrolls, material and equipment bills, and other indebtedness connected with the Work for which Owner might in any way be responsible, or which might in any way result in liens or other burdens on Owner's property, have been paid or otherwise satisfied. If any Subcontractor or Supplier fails to furnish such a release or receipt in full, Contractor may furnish a bond or other collateral satisfactory to Owner to indemnify Owner against any Lien, or Owner at its option may issue joint checks payable to Contractor and specified Subcontractors and Suppliers.

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B. *Engineer's Review of Final Application and Recommendation of Payment*: If, on the basis of Engineer's observation of the Work during construction and final inspection, and Engineer's review of the final Application for Payment and accompanying documentation as required by the Contract Documents, Engineer is satisfied that the Work has been completed and Contractor's other obligations under the Contract have been fulfilled, Engineer will, within 10 days after receipt of the final Application for Payment, indicate in writing Engineer's recommendation of final payment and present the final Application for Payment to Owner for payment. Such recommendation will account for any set-offs against payment that are necessary in Engineer's opinion to protect Owner from loss for the reasons stated above with respect to progress payments. Otherwise, Engineer will return the Application for Payment to Contractor, indicating in writing the reasons for refusing to recommend final payment, in which case Contractor shall make the necessary corrections and resubmit the Application for Payment.

C. *Notice of Acceptability*: In support of its recommendation of payment of the final Application for Payment, Engineer will also give written notice to Owner and Contractor that the Work is acceptable, subject to stated limitations in the notice and to the provisions of Paragraph 15.07.

D. *Completion of Work*: The Work is complete (subject to surviving obligations) when it is ready for final payment as established by the Engineer's written recommendation of final payment and issuance of notice of the acceptability of the Work. Without intending to limit any other requirements set forth herein for final payment, the Work shall not be deemed complete until the Engineer has certified that, among any other requirements herein, the Contractor has completed all of the Work; there is satisfactory operation of all equipment, by means of acceptance tests; all punch list items has been corrected to the satisfaction of Owner and Engineer; the Contractor has provided all evidence of all releases of all mechanics', materialmen's and like liens; all warranties, equipment operation and maintenance manuals, As-Built Drawings and other required documents have been delivered; all other required approvals and acceptances by city, county and state governments, or other authority having jurisdiction have been provided; all rubbish, tools, and surplus materials and equipment from the Project Site have been removed; and a final affidavit and release of claims has been provided.

E. *Final Payment Becomes Due*: Upon receipt from Engineer of the final Application for Payment and accompanying documentation, Owner shall set off against the amount recommended by Engineer for final payment any further sum to which Owner is entitled, including but not limited to set-offs for liquidated damages and set-offs allowed under the provisions of this Contract with respect to progress payments. Owner shall pay the resulting balance due to Contractor within 20 days of Owner's receipt of the final Application for Payment from Engineer.

15.07 Waiver of Claims

A. The making of final payment will not constitute a waiver by Owner of claims or rights against Contractor. Owner expressly reserves claims and rights arising from unsettled Liens, from defective Work appearing after final inspection pursuant to Paragraph 15.05, from Contractor's failure to comply with the Contract Documents or the terms of any special guarantees specified therein, from outstanding Claims by Owner, or from Contractor's continuing obligations under the Contract Documents. ~~By making final payment, Owner waives its claim or right to liquidated damages or other damages for late completion by~~

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~~Contractor, except as set forth in an outstanding Claim, appeal under the provisions of Article 17, set-off, or express reservation of rights by Owner. Owner reserves all other claims or rights after final payment.~~

B. The acceptance of final payment by Contractor will constitute a waiver by Contractor of all claims and rights against Owner other than those pending matters that have been duly submitted as a Claim, or appealed under the provisions of Article 17.

15.08 Correction Period

A. If within ~~one year~~ two (2) years after the date of Substantial Completion (or such longer period of time as may be prescribed by the Supplementary Conditions or the terms of any applicable special guarantee required by the Contract Documents), Owner gives Contractor written notice that any Work has been found to be defective, or that Contractor's repair of any damages to the Site or adjacent areas has been found to be defective, then after receipt of such notice of defect Contractor shall promptly, without cost to Owner and in accordance with Owner's written instructions:

1. correct the defective repairs to the Site or such adjacent areas;

2. correct such defective Work;

3. remove the defective Work from the Project and replace it with Work that is not defective, if the defective Work has been rejected by Owner, and

4. satisfactorily correct or repair or remove and replace any damage to other Work, to the work of others, or to other land or areas resulting from the corrective measures.

B. Owner shall give any such notice of defect within 60 days of the discovery that such Work or repairs is defective. If such notice is given within such 60 days but after the end of the correction period, the notice will be deemed a notice of defective Work under Paragraph 7.17.B.

C. If, after receipt of a notice of defect within 60 days and within the correction period, Contractor does not promptly comply with the terms of Owner's written instructions, or in an emergency where delay would cause serious risk of loss or damage, Owner may have the defective Work corrected or repaired or may have the rejected Work removed and replaced. Contractor shall pay all costs, losses, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals and all court or arbitration or other dispute resolution costs) arising out of or relating to such correction or repair or such removal and replacement (including but not limited to all costs of repair or replacement of work of others). Contractor's failure to pay such costs, losses, and damages within 10 days of invoice from Owner will be deemed the start of an event giving rise to a Claim under Paragraph 12.01.B, such that any related Claim must be brought within 30 days of the failure to pay.

D. In special circumstances where a particular item of equipment is placed in continuous service before Substantial Completion of all the Work, the correction period for that item may start to run from an earlier date if so provided in the Specifications.

E. Where defective Work (and damage to other Work resulting therefrom) has been corrected or removed and replaced under this paragraph, the correction period hereunder with respect to such Work will be extended for an additional period of one year after such correction or removal and replacement has been satisfactorily completed.

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F. Contractor's obligations under this paragraph are in addition to all other obligations and warranties. The provisions of this paragraph are not to be construed as a substitute for, or a waiver of, the provisions of any applicable statute of limitation or repose.

ARTICLE 16—SUSPENSION OF WORK AND TERMINATION

16.01 Owner May Suspend Work

A. At any time and without cause, Owner may suspend the Work or any portion thereof for a period of not more than 90 consecutive days by written notice to Contractor and Engineer. Such notice will fix the date on which Work will be resumed. Contractor shall resume the Work on the date so fixed. Contractor shall be entitled to an adjustment in the Contract Price or an extension of the Contract Times directly attributable to any such suspension. Any Change Proposal seeking such adjustments must be submitted no later than 30 days after the date fixed for resumption of Work.

B. When all or a portion of the Work is suspended for any reason, Contractor shall securely fasten down all coverings and other protections necessary to protect the Work and the Site from injury by the elements or otherwise.

16.02 Owner May Terminate for Cause

A. The occurrence of any one or more of the following events will constitute a default by Contractor and justify termination for cause:

1. Contractor's persistent failure to perform the Work in accordance with the Contract Documents (including, but not limited to, failure to supply sufficient skilled workers or suitable materials or equipment, or failure to adhere to the Progress Schedule);

2. Failure of Contractor to perform or otherwise to comply with ~~a~~ any material term of the Contract Documents;

3. Contractor's disregard of Laws or Regulations of any public body having jurisdiction; or

4. Contractor's repeated disregard of the authority of Owner or Engineer.

B. If one or more of the events identified in Paragraph 16.02.A occurs, then after giving Contractor (and any surety) 10 days' written notice that Owner is considering a declaration that Contractor is in default and termination of the Contract, Owner may proceed to:

1. declare Contractor to be in default, and give Contractor (and any surety) written notice that the Contract is terminated; and

2. enforce the rights available to Owner under any applicable performance bond.

C. Subject to the terms and operation of any applicable performance bond, if Owner has terminated the Contract for cause, Owner may exclude Contractor from the Site, take possession of the Work, incorporate in the Work all materials and equipment stored at the Site or for which Owner has paid Contractor but which are stored elsewhere, and complete the Work as Owner may deem expedient.

D. Owner may not proceed with termination of the Contract under Paragraph 16.02.B if Contractor within 7 days of receipt of notice of intent to terminate begins to correct its failure to perform and proceeds diligently to cure such failure.

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E. If Owner proceeds as provided in Paragraph 16.02.B, Contractor shall not be entitled to receive any further payment until the Work is completed. If the unpaid balance of the Contract Price exceeds the cost to complete the Work, including all related claims, costs, losses, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals) sustained by Owner, such excess will be paid to Contractor. If the cost to complete the Work including such related claims, costs, losses, and damages exceeds such unpaid balance, Contractor shall pay the difference to Owner. Such claims, costs, losses, and damages incurred by Owner will be reviewed by Engineer as to their reasonableness and, when so approved by Engineer, incorporated in a Change Order. When exercising any rights or remedies under this paragraph, Owner shall not be required to obtain the lowest price for the Work performed.

F. Where Contractor's services have been so terminated by Owner, the termination will not affect any rights or remedies of Owner against Contractor then existing or which may thereafter accrue, or any rights or remedies of Owner against Contractor or any surety under any payment bond or performance bond. Any retention or payment of money due Contractor by Owner will not release Contractor from liability.

G. If and to the extent that Contractor has provided a performance bond under the provisions of Paragraph 6.01.A, the provisions of that bond will govern over any inconsistent provisions of Paragraphs 16.02.B and 16.02.D.

16.03 Owner May Terminate for Convenience

A. Upon 7 days' written notice to Contractor and Engineer, Owner may, without cause and without prejudice to any other right or remedy of Owner, terminate the Contract. In such case, Owner will pay to Contractor all amounts due and not previously paid to Contractor for Work completed in accordance with the Contract prior to such notice, as well as the cost of reasonably protecting Work in place, and for Work thereafter completed as specified in such notice, as well as release and payment to Contractor of all retainage held by Owner related to the portion of the Work completed. No payments will be made for any potential costs of settling or paying claims arising out of termination of the Work under subcontracts, equipment leases, orders or other related arrangements. ~~In such case, Contractor shall be paid for (without duplication of any items):~~

~~1. completed and acceptable Work executed in accordance with the Contract Documents prior to the effective date of termination, including fair and reasonable sums for overhead and profit on such Work;~~

~~2. expenses sustained prior to the effective date of termination in performing services and furnishing labor, materials, or equipment as required by the Contract Documents in connection with uncompleted Work, plus fair and reasonable sums for overhead and profit on such expenses; and~~

~~3. other reasonable expenses directly attributable to termination, including costs incurred to prepare a termination for convenience cost proposal.~~

B. Contractor shall not be paid for any loss of anticipated profits or revenue, post-termination overhead costs, consequential damages of any kind, or other economic loss arising out of or resulting from such termination.

C. Upon any such termination, Contractor shall:

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1. Immediately discontinue Work on the date and to the extent specified in the notice except to the extent necessary to protect Work in place;

2. Place no further orders for materials, services, or facilities, other than as may be necessary or required for completion of such portion of Work under the Contract that is not terminated;

3. Promptly make every reasonable effort to obtain cancellation upon terms reasonably satisfactory to District of all purchase orders and Subcontracts to the extent they relate to the performance of Work terminated or assign to District those orders and Subcontracts and revoke agreements specified in such notice;

4. Reasonably assist District, as specifically requested in writing, in the maintenance, protection and disposition of property acquired by District under the Contract, as may be necessary;

5. Complete performance of any Work which is not terminated; and

6. Deliver to District an affidavit regarding the identity of unpaid potential lienors and the amounts due to each.

16.04 Contractor May Stop Work or Terminate

A. If, through no act or fault of Contractor, (1) the Work is suspended for more than 90 consecutive days by Owner or under an order of court or other public authority, or (2) Engineer fails to act on any Application for Payment within 30 days after it is submitted, or (3) Owner fails for 30 days to pay Contractor any sum finally determined to be due, then Contractor may, upon 7 days' written notice to Owner and Engineer, and provided Owner or Engineer do not remedy such suspension or failure within that time, terminate the ~~contract~~ Contract and recover from Owner payment on the same terms as provided in Paragraph 16.03.

B. In lieu of terminating the Contract and without prejudice to any other right or remedy, if Engineer has failed to act on an Application for Payment within 30 days after it is submitted, or Owner has failed for 30 days to pay Contractor any sum finally determined to be due, Contractor may, 7 days after written notice to Owner and Engineer, stop the Work until payment is made of all such amounts due Contractor, including interest thereon. The provisions of this paragraph are not intended to preclude Contractor from submitting a Change Proposal for an adjustment in Contract Price or Contract Times or otherwise for expenses or damage directly attributable to Contractor's stopping the Work as permitted by this paragraph.

ARTICLE 17—FINAL RESOLUTION OF DISPUTES

17.01 Methods and Procedures

A. *Disputes Subject to Final Resolution*: The following disputed matters are subject to final resolution under the provisions of this article:

1. A timely appeal of an approval in part and denial in part of a Claim, or of a denial in full, pursuant to Article 12; and

2. Disputes between Owner and Contractor concerning the Work, or obligations under the Contract Documents, that arise after final payment has been made.

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B. *Final Resolution of Disputes*: For any dispute subject to resolution under this article, Owner or Contractor may:

1. elect in writing to invoke the dispute resolution process provided for in the Supplementary Conditions;

2. agree with the other party to submit the dispute to another dispute resolution process; or

3. if no dispute resolution process is provided for in the Supplementary Conditions or mutually agreed to, give written notice to the other party of the intent to submit the dispute to a court of competent jurisdiction.

C. In the event Owner or Contractor is required to enforce this Contract by court proceedings, alternative dispute resolution, appellate proceedings or otherwise, then the exclusive venue for any such legal action shall be in a court of appropriate jurisdiction in Hillsborough County, Florida, and the prevailing party shall be entitled to recover from the other party all fees and costs, including reasonable attorney's fees and costs, paralegal fees, and expert witness fees, incurred in bringing or defending such action and/or enforcing any judgment granted in such action.

ARTICLE 18—MISCELLANEOUS

18.01 Giving Notice

A. Whenever any provision of the Contract requires the giving of written notice to Owner, Engineer, or Contractor, it will be deemed to have been validly given only if delivered:

1. in person, by a commercial courier service or otherwise, to the recipient's place of business;

2. by registered or certified mail, postage prepaid, to the recipient's place of business; or

3. by e-mail to the recipient, with the words "Formal Notice" or similar in the e-mail's subject line.

18.02 Computation of Times

A. When any period of time is referred to in the Contract by days, it will be computed ~~to~~ based on calendar days and shall exclude the first and include the last day of such period. If the last day of any such period falls on a Saturday or Sunday or on a day made a legal holiday by the law of the applicable jurisdiction, such day will be omitted from the computation.

18.03 Cumulative Remedies

A. The duties and obligations imposed by these General Conditions and the rights and remedies available hereunder to the parties hereto are in addition to, and are not to be construed in any way as a limitation of, any rights and remedies available to any or all of them which are otherwise imposed or available by Laws or Regulations, by special warranty or guarantee, or by other provisions of the Contract. The provisions of this paragraph will be as effective as if repeated specifically in the Contract Documents in connection with each particular duty, obligation, right, and remedy to which they apply.

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18.04 Limitation of Damages

A. With respect to any and all Change Proposals, Claims, disputes subject to final resolution, and other matters at issue, neither Owner nor Engineer, nor any of their officers, directors, members, partners, employees, supervisors, staff, agents, consultants, or subcontractors, shall be liable to Contractor for any claims, costs, losses, or damages sustained by Contractor on or in connection with any other project or anticipated project.

18.05 No Waiver

A. A party's non-enforcement of any provision will not constitute a waiver of that provision, nor will it affect the enforceability of that provision or of the remainder of this Contract.

18.06 Survival of Obligations

A. All representations, indemnifications, warranties, and guarantees made in, required by, or given in accordance with the Contract, as well as all continuing obligations indicated in the Contract, will survive final payment, completion, and acceptance of the Work or termination of the Contract or of the services of Contractor.

18.07 Controlling Law

A. This Contract is to be governed by the law of the state in which the Project is located.

18.08 Assignment of Contract

A. Unless expressly agreed to elsewhere in the Contract, no assignment by a party to this Contract of any rights under or interests in the Contract will be binding on the other party without the written consent of the party sought to be bound; and, specifically but without limitation, money that may become due and money that is due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under the Contract.

18.09 Successors and Assigns

A. Owner and Contractor each binds itself, its successors, assigns, and legal representatives to the other party hereto, its successors, assigns, and legal representatives in respect to all covenants, agreements, and obligations contained in the Contract Documents.

18.10 Headings

A. Article and paragraph headings are inserted for convenience only and do not constitute parts of these General Conditions.

18.11 No Third-Party Beneficiaries

A. Except with respect to Contractor's indemnification of the Indemnitees as set forth herein, and except as otherwise specifically provided herein, this Contract is solely for the benefit of Owner and Contractor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Contract (specifically including but not limited to any design professionals, subcontractors, or material suppliers directly engaged by Contractor). Nothing in this Contract expressed or implied is intended or shall be construed to confer upon any person or corporation other than Owner and Contractor any right, remedy, or claim under or by reason of this Contract or any of the provisions or conditions of this Contract; and all of the

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provisions, representations, covenants, and conditions contained in this Contract shall inure to the sole benefit of and shall be binding upon Owner and Contractor and their respective partners, representatives, successors, and assigns.

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SUPPLEMENTARY CONDITIONS

CYPRESS RIDGE PHASE 2 AND BISHOP ROAD

The following supplements establish information supplementary to the *Standard General Conditions of the Construction Contract,* EJCDC Document No. C-700, 2018 Edition (the "**General Conditions**"), including establishing insurance limits and other requirements pursuant to Article 6, and identifying certain reports relating to subsurface conditions and hazardous conditions at the site pursuant to Article 5.

Other changes have been marked directly in underlined and strike-through text on the Standard Form of Agreement and the General Conditions. The terms used in these Supplementary Conditions have the meanings stated in the General Conditions. Additional terms used in these Supplementary Conditions have the meanings stated below, which are applicable to both the singular and plural thereof.

SC-5.03 SUBSURFACE AND PHYSICAL CONDITIONS

1. *Reports.* Pursuant to Paragraph 5.03.A.1. of the General Conditions, the following reports of explorations and tests of subsurface conditions at or adjacent to the Site are known to Owner and were used by Engineer in the preparation of the Contract Drawings and Specifications:

- *Cypress Ridge Phase 1 Environmental Site Assessment, prepared by Horner Environmental Professionals, Inc., dated July 25, 2025*
- *Report of Geotechnical Engineering Evaluation Cypress Ridge Phase 2, prepared by UES Professional Solutions, LLC, dated October 7, 2024*

2. *Drawings.* Pursuant to Paragraph 5.03.A.2. of the General Conditions, the following drawings of physical conditions relating to existing surface or subsurface structures at or adjacent to the Site (except Underground Facilities) are known to Owner and were used by Engineer in the preparation of the Contract Drawings and Specifications:

No reports or drawings related to existing surface or subsurface structures *at the Site are known to Owner.*

3. *Technical Data.* Pursuant to Paragraph 5.03.A.3. of the General Conditions, the following Technical Data is contained in the reports and drawings of subsurface and physical conditions:

N/A

SC-5.06 HAZARDOUS ENVIRONMENTAL CONDITIONS AT SITE

1. *Reports.* Pursuant to Paragraph 5.06.A.1. of the General Conditions, the following reports of Hazardous Environmental Conditions at or adjacent to the Site are known to Owner:

No reports or drawings related to Hazardous Environmental Conditions at the Site are known to Owner.

2. *Drawings.* Pursuant to Paragraph 5.06.A.2. of the General Conditions, the following drawings of Hazardous Environmental Conditions at or adjacent to the Site are known to Owner:

No reports or drawings related to Hazardous Environmental Conditions at the Site are known to Owner.

3. *Technical Data.* Pursuant to Paragraph 5.06.A.3. of the General Conditions, the following Technical Data is contained in the reports and drawings of Hazardous Environmental Conditions:

No reports or drawings related to Hazardous Environmental Conditions at the Site are known to Owner.

SC-6.01 PERFORMANCE, PAYMENT, AND OTHER BONDS

Contractor must provide the required Payment and Performance Bonds as required in the General Conditions. Pursuant to Paragraph 6.01.B. of the General Conditions, the following additional bonds are required:

N/A

SC-6.03 CONTRACTOR'S INSURANCE

Pursuant to Paragraph 6.03.A. of the General Conditions, the limits of Contractor's required insurance shall be as follows.

1. Contractor shall provide coverage for not less than the following amounts, or greater where required by Laws and Regulations:

a. Workers' Compensation and Employer's Liability

Workers' Compensation	Statutory
Employer's Liability	
Each Accident	$1,000,000
Each Employee	$1,000,000
Policy Limit	$1,000,000

b. Commercial General Liability

General Aggregate	$3,000,000
Products - Completed Operations Aggregate	$3,000,000
Personal and Advertising Injury	$3,000,000
Bodily Injury and Property Damage*—Each Occurrence	$3,000,000

**Property Damage liability shall provide explosion, collapse, and under-ground coverages where applicable.*

*c. Automobile Liability**

Bodily Injury	
Each Person	$1,000,000

Each Accident	$1,000,000
Property Damage	
Each Accident	$1,000,000
[OR]	
Combined Single Limit (Bodily Injury and Property Damage)	$2,000,000

**Automobile liability insurance shall include coverage for all owned, non-owned, and hired vehicles*

*d. Excess or Umbrella Liability**

Per Occurrence	$5,000,000
General Aggregate	$5,000,000

*e. Contractor's Pollution Liability**

Each Occurrence/Claim	$1,000,000
General Aggregate	$2,000,000

**Pollution liability shall cover third-party injury and property damage claims, including clean-up costs.*

f. Builder's Risk

i. *Amount* – upon the Work on a completed value basis, in the amount of the full insurable replacement cost thereof)

ii. *Form* – must be written on a builder's risk "all risk" policy form that shall at least include insurance for physical loss or damage to the Work, temporary buildings, falsework, and materials and equipment in transit, and shall insure against at least the following perils or causes of loss: fire; lightning; windstorm; riot; civil commotion; terrorism; vehicle impact; aircraft; smoke; theft; vandalism and malicious mischief; mechanical breakdown, boiler explosion, and artificially generated electric current; earthquake; volcanic activity, and other earth movement; flood; collapse; explosion; debris removal; demolition occasioned by enforcement of Laws and Regulations; water damage (other than that caused by flood); and such other perils or causes of loss as may be specifically required by the Supplementary Conditions. If insurance against mechanical breakdown, boiler explosion, and artificially generated electric current; earthquake; volcanic activity, and other earth movement; or flood, are not commercially available under builder's risk policies, by endorsement or otherwise, such insurance may be provided through other insurance policies acceptable to Owner and Contractor.

iii. *Scope* – cover, as insured property, at least the following: (a) the Work and all materials, supplies, machinery, apparatus, equipment, fixtures, and other property of a similar nature that are to be incorporated into or used in the preparation, fabrication, construction, erection, or completion of the Work, including Owner-furnished or assigned property; (b) spare parts inventory

required within the scope of the Contract; and (c) temporary works which are not intended to form part of the permanent constructed Work but which are intended to provide working access to the Site, or to the Work under construction, or which are intended to provide temporary support for the Work under construction, including scaffolding, form work, fences, shoring, falsework, and temporary structures;

cover expenses incurred in the repair or replacement of any insured property (including but not limited to fees and charges of engineers and architects);

extend to cover damage or loss to insured property while in temporary storage at the Site or in a storage location outside the Site (but not including property stored at the premises of a manufacturer or Supplier);

extend to cover damage or loss to insured property while in transit;

allow for partial occupation or use of the Work by Owner, such that those portions of the Work that are not yet occupied or used by Owner shall remain covered by the builder's risk insurance;

allow for the waiver of the insurer's subrogation rights, as set forth below;

provide primary coverage for all losses and damages caused by the perils or causes of loss covered;

not include a co-insurance clause;

include an exception for ensuing losses from physical damage or loss with respect to any defective workmanship, design, or materials exclusions;

include performance/hot testing and start-up; and

be maintained in effect, subject to the provisions herein regarding Substantial Completion and partial occupancy or use of the Work by Owner, until the Work is complete.

2. All insurance policies required to be purchased and maintained will contain a provision or endorsement that the coverage afforded will not be canceled or materially changed or renewal refused until at least 30 days after notice has been received by the purchasing policyholder. Within three days of receipt of any such notice, the purchasing policyholder shall provide a copy of the notice to each other insured and Engineer.

3. Automobile liability insurance provided by Contractor will be written on an occurrence basis and provide coverage against claims for damages because of bodily injury or death of any person or property damage arising out of the ownership, maintenance, or use of any motor vehicle.

4. Contractor's commercial general liability policy will be written on a 1996 or later ISO commercial general liability occurrence form and include the following coverages and endorsements:

a. Products and completed operations coverage maintained for three (3) years after final payment;

b. Blanket contractual liability coverage to the extent permitted by law;

c. Broad form property damage coverage; and

d. Severability of interest; underground, explosion, and collapse coverage; personal injury coverage.

5. The Contractor's commercial general liability and automobile liability, umbrella or excess, pollution liability and builder's risk policies will include and list Owner (and its successors and assigns), Engineer, and the respective supervisors, subsidiaries, affiliates, professional staff, officers, directors, members, partners, employees, agents, consultants, and subcontractors of each as additional insureds; and the insurance afforded to these additional insureds will provide primary coverage for all claims covered thereby (including, as applicable, those arising from both ongoing and completed operations) on a non-contributory basis.

6. Additional insured endorsements will include both ongoing operations and products and completed operations coverage through ISO Endorsements CG 20 10 10 01 and CG 20 37 10 01 (together). If Contractor demonstrates to Owner that the specified ISO endorsements are not commercially available, then Contractor may satisfy this requirement by providing equivalent endorsements.

7. Contractor shall provide ISO Endorsement CG 20 32 07 04, "Additional Insured—Engineers, Architects or Surveyors Not Engaged by the Named Insured" or its equivalent for design professional additional insureds.

8. Umbrella or excess liability insurance will be written over the underlying employer's liability, commercial general liability, and automobile liability insurance. The coverage afforded must be at least as broad as that of each and every one of the underlying policies. Contractor may meet the policy limits specified for employer's liability, commercial general liability, and automobile liability through the primary policies alone, or through combinations of the primary insurance policy's policy limits and partial attribution of the policy limits of an umbrella or excess liability policy that is at least as broad in coverage as that of the underlying policy.

9. The Contractor shall provide property insurance covering physical loss or damage during construction to structures, materials, fixtures, and equipment, including those materials, fixtures, or equipment in storage or transit.

10. If Contractor has failed to obtain and maintain required insurance, Owner may exclude the Contractor from the Site, impose an appropriate set-off against payment, and exercise Owner's termination rights under Article 15. Alternatively, the Owner has the right but not the obligation to secure such required insurance in which event Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the Owner's obtaining the required insurance.

SC-8.02 COORDINATION

Pursuant to Paragraph 8.02 of the General Conditions, if Owner intends to contract with others for the performance of other work at or adjacent to the Site, to perform other work at or adjacent to the Site with Owner's employees, or to arrange to have utility owners perform work at or adjected to the Site, the following information pertains to such other work:

1. The identity of the individual or entity that will have authority and responsibility for coordination of the activities among the various contractors:

Individual or Construction Manager to be designated by the Owner.

2. An itemization of the specific matters to be covered by such authority and responsibility:

Refer to the General Conditions.

3. The extent of such authority and responsibilities:

Refer to the General Conditions.

SC-10.03 RESIDENT PROJECT REPRESENTATIVE

Pursuant to Paragraph 10.03.A. of the General Conditions, if Engineer will furnish a Resident Project Representative to represent Engineer at the Site and assist Engineer in observing the progress and quality of the Work, that representative and its authorities and responsibilities are identified below.

N /A

Pursuant to Paragraph 10.03.B. of the General Conditions, if Owner designates an individual or entity who is not Engineer's consultant, agent, or employee to represent Owner at the Site, that representative and its responsibilities and authorities are identified below.

Milton Andrade and his designees; see General Conditions for scope of responsibilities and authorities outlined for Construction Manager.

Bond Number Assigned by Surety:
[Bond Number]

PERFORMANCE BOND

Contractor Name: **The Kearney Companies, LLC.** Address *(principal place of business)*: 9625 Wes Kearney Way Riverview, Florida 33578 Telephone Number:	**Surety** Name: **[Full formal name of Surety]** Address *(principal place of business)*: **[Address of Surety's principal place of business]** Telephone Number:
Owner Name: **Cypress Ridge Community Development District** Mailing address *(principal place of business)*: c/o Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 Telephone Number: (407) 841-5524	**Contract** Description *(name and location)*: **CYPRESS RIDGE PHASE 2 AND BISHOP ROAD, HILLSBOROUGH COUNTY, FLORIDA** Contract Price: **$12,817,485.66** Effective Date of Contract: **[Date of Contract]**

Bond

Bond Amount: **$12,817,485.66 (Contract Price)**

Date of Bond: **[Date]**

(Date of Bond cannot be earlier than Effective Date of Contract)

Modifications to this Bond form:

☐ None ☒ See Paragraph 16

Surety and Contractor, intending to be legally bound hereby, subject to the terms set forth in this Performance Bond, do each cause this Performance Bond to be duly executed by an authorized officer, agent, or representative.

Contractor as Principal	Surety
(Full formal name of Contractor)	*(Full formal name of Surety) (corporate seal)*
By: _____ *(Signature)*	By: _____ *(Signature)(Attach Power of Attorney)*
Name: _____ *(Printed or typed)*	Name: _____ *(Printed or typed)*
Title: _____	Title: _____
Attest: _____ *(Signature)*	Attest: _____ *(Signature)*
Name: _____ *(Printed or typed)*	Name: _____ *(Printed or typed)*
Title: _____	Title: _____

Notes: (1) Provide supplemental execution by any additional parties, such as joint venturers. (2) Any singular reference to Contractor, Surety, Owner, or other party is considered plural where applicable.

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Bond Number Assigned by Surety:
[Bond Number]

1. The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors, and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.

2. If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except when applicable to participate in a conference as provided in Paragraph 3.

3. If there is no Owner Default under the Construction Contract, the Surety's obligation under this Bond will arise after:

    3.1. The Owner first provides notice to the Contractor and the Surety that the Owner is considering declaring a Contractor Default. Such notice may indicate whether the Owner is requesting a conference among the Owner, Contractor, and Surety to discuss the Contractor's performance. If the Owner does not request a conference, the Surety may, within five (5) business days after receipt of the Owner's notice, request such a conference. If the Surety timely requests a conference, the Owner shall attend. Unless the Owner agrees otherwise, any conference requested under this Paragraph 3.1 will be held within ten (10) business days of the Surety's receipt of the Owner's notice. If the Owner, the Contractor, and the Surety agree, the Contractor shall be allowed a reasonable time to perform the Construction Contract, but such an agreement does not waive the Owner's right, if any, subsequently to declare a Contractor Default;

    3.2. The Owner declares a Contractor Default, terminates the Construction Contract and notifies the Surety; and

    3.3. The Owner has agreed to pay the Balance of the Contract Price in accordance with the terms of the Construction Contract to the Surety or to a contractor selected to perform the Construction Contract.

4. Failure on the part of the Owner to comply with the notice requirement in Paragraph 3.1 does not constitute a failure to comply with a condition precedent to the Surety's obligations, or release the Surety from its obligations, except to the extent the Surety demonstrates actual prejudice.

5. When the Owner has satisfied the conditions of Paragraph 3, the Surety shall promptly and at the Surety's expense take one of the following actions:

    5.1. Arrange for the Contractor, with the consent of the Owner, to perform and complete the Construction Contract;

    5.2. Undertake to perform and complete the Construction Contract itself, through its agents or independent contractors;

    5.3. Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and a contractor selected with the Owners concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Paragraph 7 in excess of the Balance of the Contract Price incurred by the Owner as a result of the Contractor Default; or

    5.4. Waive its right to perform and complete, arrange for completion, or obtain a new contractor, and with reasonable promptness under the circumstances:

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5.4.1 After investigation, determine the amount for which it may be liable to the Owner and, as soon as practicable after the amount is determined, make payment to the Owner; or

5.4.2 Deny liability in whole or in part and notify the Owner, citing the reasons for denial.

6. If the Surety does not proceed as provided in Paragraph 5 with reasonable promptness, the Surety shall be deemed to be in default on this Bond seven days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Paragraph 5.4, and the Owner refuses the payment, or the Surety has denied liability, in whole or in part, without further notice, the Owner shall be entitled to enforce any remedy available to the Owner.

7. If the Surety elects to act under Paragraph 5.1, 5.2, or 5.3, then the responsibilities of the Surety to the Owner will not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety will not be greater than those of the Owner under the Construction Contract. Subject to the commitment by the Owner to pay the Balance of the Contract Price, the Surety is obligated, without duplication for:

   7.1. the responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;

   7.2. additional legal, design professional, and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Paragraph 5; and

   7.3. liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

8. If the Surety elects to act under Paragraph 5.1, 5.3, or 5.4, the Surety's liability is limited to the amount of this Bond.

9. The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price will not be reduced or set off on account of any such unrelated obligations. No right of action will accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators, successors, and assigns.

10. The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders, and other obligations.

11. Any proceeding, legal or equitable, under this Bond must be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and must be instituted within two years after a declaration of Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first. If the provisions of this paragraph are void or prohibited by law, the minimum periods of limitations available to sureties as a defense in the jurisdiction of the suit will be applicable.

12. Notice to the Surety, the Owner, or the Contractor must be mailed or delivered to the address shown on the page on which their signature appears.

13. When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement will be deemed deleted therefrom and provisions conforming to such

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statutory or other legal requirement will be deemed incorporated herein. When so furnished, the intent is that this Bond will be construed as a statutory bond and not as a common law bond.

14. Definitions

    14.1. *Balance of the Contract Price*—The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made including allowance for the Contractor for any amounts received or to be received by the Owner in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

    14.2. *Construction Contract*—The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.

    14.3. *Contractor Default*—Failure of the Contractor, which has not been remedied or waived, to perform or otherwise to comply with a material term of the Construction Contract.

    14.4. *Owner Default*—Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

    14.5. *Contract Documents*—All the documents that comprise the agreement between the Owner and Contractor.

15. If this Bond is issued for an agreement between a contractor and subcontractor, the term Contractor in this Bond will be deemed to be Subcontractor and the term Owner will be deemed to be Contractor.

Modifications to this Bond are as follows: **This Bond is hereby amended so that the provisions and limitations of Section 255.05, *Florida Statutes*, including without limitation subsection (6) and the notice and time limitation provisions in subsections (2) and (10), or Sections 713.23 and 713.245, *Florida Statutes*, whichever are applicable, are incorporated by reference herein.**

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Bond Number Assigned by Surety:
[Bond Number]

PAYMENT BOND

Contractor	**Surety**
Name: **The Kearney Companies, LLC.** Address *(principal place of business)*: 9625 Wes Kearney Way Riverview, Florida 33578 Telephone Number:	Name: **[Full formal name of Surety]** Address *(principal place of business)*: **[Address of Surety's principal place of business]** Telephone Number:
Owner Name: **Cypress Ridge Community Development District** Mailing address *(principal place of business)*: c/o Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 Telephone Number: (407) 841-5524	**Contract** Description *(name and location)*: **CYPRESS RIDGE PHASE 2 AND BISHOP ROAD, HILLSBOROUGH COUNTY, FLORIDA** Contract Price: **$12,817,485.66** Effective Date of Contract: **[Date of Contract]**

Bond

Bond Amount: **$12,817,485.66**

Date of Bond: **[Date]**
(Date of Bond cannot be earlier than Effective Date of Contract)
Modifications to this Bond form:
☐ None ☒ See Paragraph 18

Surety and Contractor, intending to be legally bound hereby, subject to the terms set forth in this Payment Bond, do each cause this Payment Bond to be duly executed by an authorized officer, agent, or representative.

Contractor as Principal	Surety
_____ *(Full formal name of Contractor)*	_____ *(Full formal name of Surety) (corporate seal)*
By: _____ *(Signature)*	By: _____ *(Signature)(Attach Power of Attorney)*
Name: _____ *(Printed or typed)*	Name: _____ *(Printed or typed)*
Title: _____	Title: _____
Attest: _____ *(Signature)*	Attest: _____ *(Signature)*
Name: _____ *(Printed or typed)*	Name: _____ *(Printed or typed)*
Title: _____	Title: _____

Notes: (1) Provide supplemental execution by any additional parties, such as joint venturers. (2) Any singular reference to Contractor, Surety, Owner, or other party is considered plural where applicable.

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Bond Number Assigned by Surety:
[Bond Number]

The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors, and assigns to the Owner to pay for labor, materials, and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.

1. If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies, and holds harmless the Owner from claims, demands, liens, or suits by any person or entity seeking payment for labor, materials, or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.
2. If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond will arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Paragraph 13) of claims, demands, liens, or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials, or equipment furnished for use in the performance of the Construction Contract, and tendered defense of such claims, demands, liens, or suits to the Contractor and the Surety.
3. When the Owner has satisfied the conditions in Paragraph 3, the Surety shall promptly and at the Surety's expense defend, indemnify, and hold harmless the Owner against a duly tendered claim, demand, lien, or suit.
4. The Surety's obligations to a Claimant under this Bond will arise after the following:
    4.1. Claimants who do not have a direct contract with the Contractor
        4.1.1. have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and
        4.1.2. have sent a Claim to the Surety (at the address described in Paragraph 13).
    4.2. Claimants who are employed by or have a direct contract with the Contractor have sent a Claim to the Surety (at the address described in Paragraph 13).
5. If a notice of non-payment required by Paragraph 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Paragraph 5.1.1.
6. When a Claimant has satisfied the conditions of Paragraph 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:
    6.1. Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and
    6.2. Pay or arrange for payment of any undisputed amounts.
    6.3. The Surety's failure to discharge its obligations under Paragraph 7.1 or 7.2 will not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement. If, however, the Surety fails to discharge its obligations under Paragraph 7.1 or 7.2, the Surety

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shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

7. The Surety's total obligation will not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Paragraph 7.3, and the amount of this Bond will be credited for any payments made in good faith by the Surety.

8. Amounts owed by the Owner to the Contractor under the Construction Contract will be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfying obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.

9. The Surety shall not be liable to the Owner, Claimants, or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to or give notice on behalf of Claimants, or otherwise have any obligations to Claimants under this Bond.

10. The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders, and other obligations.

11. No suit or action will be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Paragraph 5.1.2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit will be applicable.

12. Notice and Claims to the Surety, the Owner, or the Contractor must be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, will be sufficient compliance as of the date received.

13. When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement will be deemed deleted here from and provisions conforming to such statutory or other legal requirement will be deemed incorporated herein. When so furnished, the intent is that this Bond will be construed as a statutory bond and not as a common law bond.

14. Upon requests by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.

15. Definitions

    15.1. *Claim*—A written statement by the Claimant including at a minimum:

        15.1.1 The Name of the Claimant;

        15.1.2 The name of the person for whom the labor was done, or materials or equipment furnished;

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15.1.3 A copy of the agreement or purchase order pursuant to which labor, materials, or equipment was furnished for use in the performance of the Construction Contract;

15.1.4 A brief description of the labor, materials, or equipment furnished;

15.1.5 The date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;

15.1.6 The total amount earned by the Claimant for labor, materials, or equipment furnished as of the date of the Claim;

15.1.7 The total amount of previous payments received by the Claimant; and

15.1.8 The total amount due and unpaid to the Claimant for labor, materials, or equipment furnished as of the date of the Claim.

15.2. *Claimant*—An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials, or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic's lien or similar statute against the real property upon which the Project is located. The intent of this Bond is to include without limitation in the terms of "labor, materials, or equipment" that part of the water, gas, power, light, heat, oil, gasoline, telephone service, or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor's subcontractors, and all other items for which a mechanic's lien may be asserted in the jurisdiction where the labor, materials, or equipment were furnished.

15.3. *Construction Contract*—The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.

15.4. *Owner Default*—Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

15.5. *Contract Documents*—All the documents that comprise the agreement between the Owner and Contractor.

16. If this Bond is issued for an agreement between a contractor and subcontractor, the term Contractor in this Bond will be deemed to be Subcontractor and the term Owner will be deemed to be Contractor.

17. Modifications to this Bond are as follows: **This Bond is hereby amended so that the provisions and limitations of Section 255.05, *Florida Statutes*, including without limitation subsection (6) and the notice and time limitation provisions in subsections (2) and (10), or Sections 713.23 and 713.245, *Florida Statutes*, whichever are applicable, are incorporated by reference herein.**

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SECTION IX

This instrument was prepared by, and
upon recording, should be returned to:

Patrick Collins, Esq.
KILINSKI | VAN WYK PLLC
517 E. College Avenue
Tallahassee, Florida 32301

QUIT CLAIM DEED

THIS QUIT CLAIM DEED is made as of the ___ day of _____ 2026, by **Cypress Ridge Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Hillsborough County, Florida ("**Grantor**") whose address is c/o Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, and **Clayton Properties Group, Inc.**, a Tennessee corporation d/b/a Highland Homes ("**Grantee**") with offices located at 3020 S. Florida Avenue, Suite 101, Lakeland, Florida, 33803.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

W I T N E S S E T H:

Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars ($10.00), and other good and valuable consideration to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and conveyed to Grantee, and Grantee's successors and assigns, forever, the land lying and being in the County of Hillsborough, State of Florida, as more particularly described below ("**Property**"):

Tract F-2 of the Plat entitled *Cypress Ridge Phase 1* as recorded in Plat Book 147, Pages 294 - 334, of the Official Records of Hillsborough County, Florida.

SUBJECT, HOWEVER, to the following encumbrances and restrictions: (i) all applicable governmental regulations; and (ii) all matters, restrictions, easements, limitations, reservations and covenants of record, if any, but this reference shall not operate to re-impose same;

TOGETHER, with all tenements, hereditaments, and appurtenances thereto belonging or in any way appertaining;

TO HAVE AND TO HOLD unto Grantee and Grantee's successors and assigns in fee simple forever.

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed on the day and year first above written.

Dated this ____ day of _____, 2026.

WITNESS

By: _____
Name: _____
Address: 3020 South Florida Avenue, Suite 101, Lakeland, Florida, 33803

By: _____
Name: _____
Address: 3020 South Florida Avenue, Suite 101, Lakeland, Florida, 33803

CYPRESS RIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established under Chapter 190, *Florida Statutes*

By: _____
Name: Milton Andrade
Title: Chairman, Board of Supervisors
Address: 3020 South Florida Avenue, Suite 101, Lakeland, Florida, 33803

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Milton Andrade as Chairman of the Board of Supervisors of Cypress Ridge Community Development District, and who is either personally known to me, or produced _____ as identification.

_____
(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[notary seal]

SECTION X

SECTION C

September 10, 2026

Cypress Ridge CDD

Field Management Report

Completed Items

- Bike rack installation between the amenity building and the playground.
- Minor amenity work includes cleanup of storage closet, adding a shelf, and supplemental sweeping for spider webs around the ceiling and fixtures.
- Court area chain link fence & entry gates repaired.
- Toilet valve rebuilding was done to repair fixture.
- Electrician came out to service and review non-working lanai fans.
- Loose pool light and a small area paver collapse promptly repaired by pool vendor.

Contracted Services

- Mowing and detailing services are being executed in accordance with the contract. An issue arose at the end of July where mow was missed. Vendor responded promptly to resolve.
- Approved pest vendor has started service at the pool.

Site items

- Lift station identified as CDD, but noted as temporary through phase 2 construction only with service only for the amenity center. Consider maintenance.
- Some areas are holding water and are being monitored. These include the pool paver area near the endge of the lanai and some areas of sidewalk.

Cypress Ridge CDD

Field Management Report – Photo Supplement

Monitoring water retention

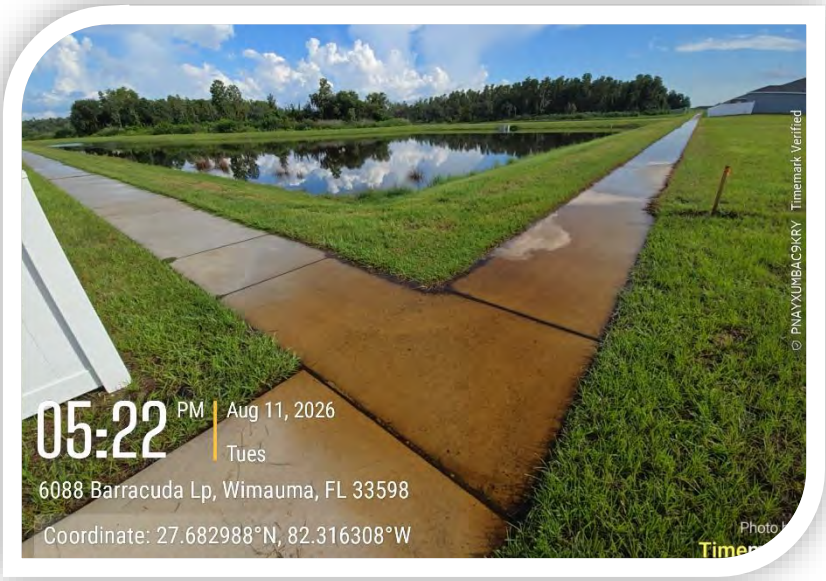


Photo Description:

- Example water pooling in sidewalk.

Photo Description:

- Example water pooling exacerbated by rear lot silt fence berm.

SECTION 1

CYPRESS RIDGE CDD

2026 HOLIDAY LIGHTING PROPOSAL

About Us

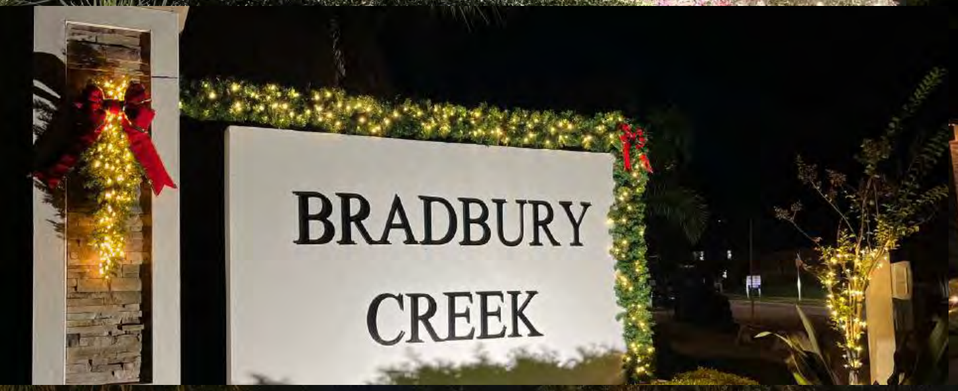
We have designed a proposal specific for Cypress Ridge Ranch. All prices listed include lease of commercial grade materials, installation, maintenance, removal at the end of the holiday season, and temperature controlled storage.

OUR PHILOSOPHY IS SIMPLE; SPREAD THE MAGIC! IT IS THIS PHILOSOPHY THAT LIES AT THE HEART OF EVERY PRODUCT WE OFFER AND EVERY SERVICE WE PROVIDE. WE BELIEVE THAT BY HELPING YOU BRING SMILES, SPREAD JOY, CREATE MEMORIES, AND SHARE HOPE WITH AS MANY PEOPLE AS POSSIBLE DURING THE HOLIDAY SEASON AND BEYOND, TOGETHER – WE CAN MAKE THE WORLD A BETTER PLACE. THE HOPE THAT LIGHTING BRINGS EXTENDS FAR BEYOND THE HOLIDAY SEASON.

OWNER AND FOUNDER: JEB BENNETT
CO-FOUNDER: TAYLOR BENNETT

THE FESTIVE GLOW ELVES - ELLA, EVERLEIGH & JACK

Our work speaks for itself



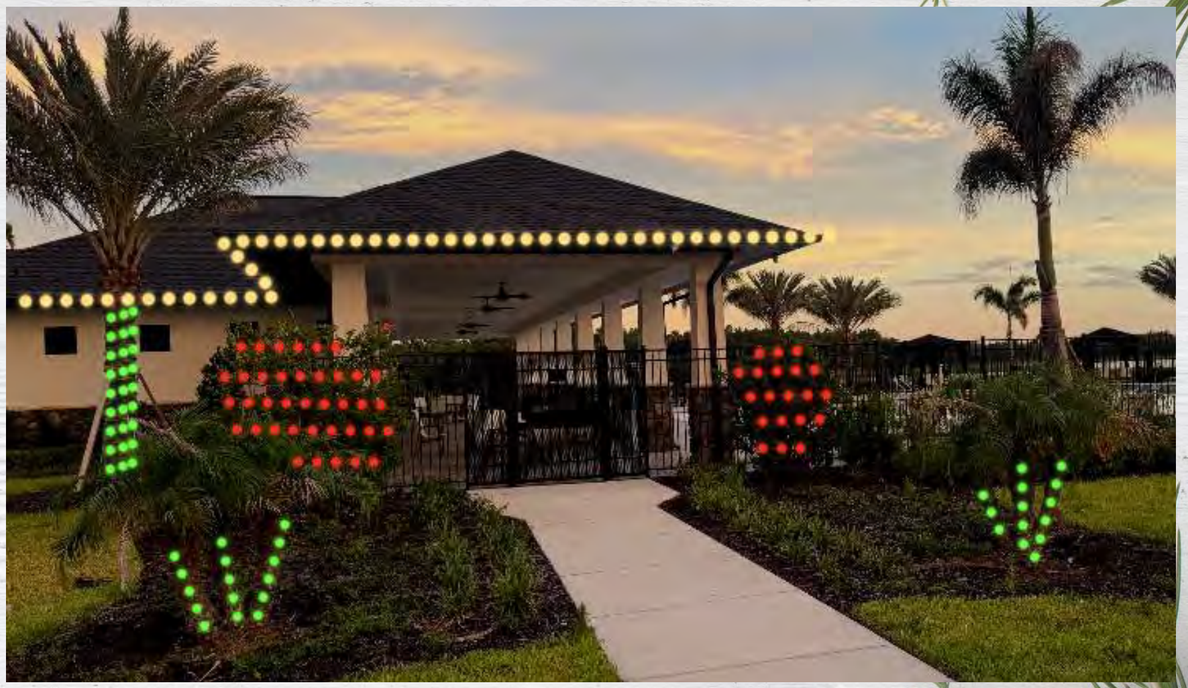
Amenity Center (Front Entry)

- Roofline - All (4) sides of the roofline of the amenity center will be lined with warm white LED C9 Bulbs - $3,330.00
- Two Sylvester (Big) Palms in front of clubhouse and two sets of small (triple) palms wrapped in green LED mini lights - $1,000.00
- Bushes to the left and right of front entry wrapped with red LED mini lights - $300.00
- 36" wreath lined with warm white LED mini lights will be hung over the entry gate - $300.00

COST: $4,930.00

AMENITY CENTER (SIDE ENTRY)

- Two sets of small (triple) palms will be wrapped in green LED mini lights - $300.00
- Bushes to the left and right of side entry gate will be wrapped with red LED mini lights - $400.00



COST: $700.00

ENTRY SIGN

South CR 579 & Bishop Road

No Power at Entry Sign

- Battery Operated Garland lined with warm white LED mini lights will be hung on the top of the entry sign; Two Red bows with gold trim will be adorned on the corners of the garland (as shown) - $800.00
- (Two) 24" battery operated wreaths lined with warm white LED mini lights will be hung on the pillars of the sign (one on each pillar) - $600.00 ($300.00/each)
    - Timers set: 6 pm - Midnight

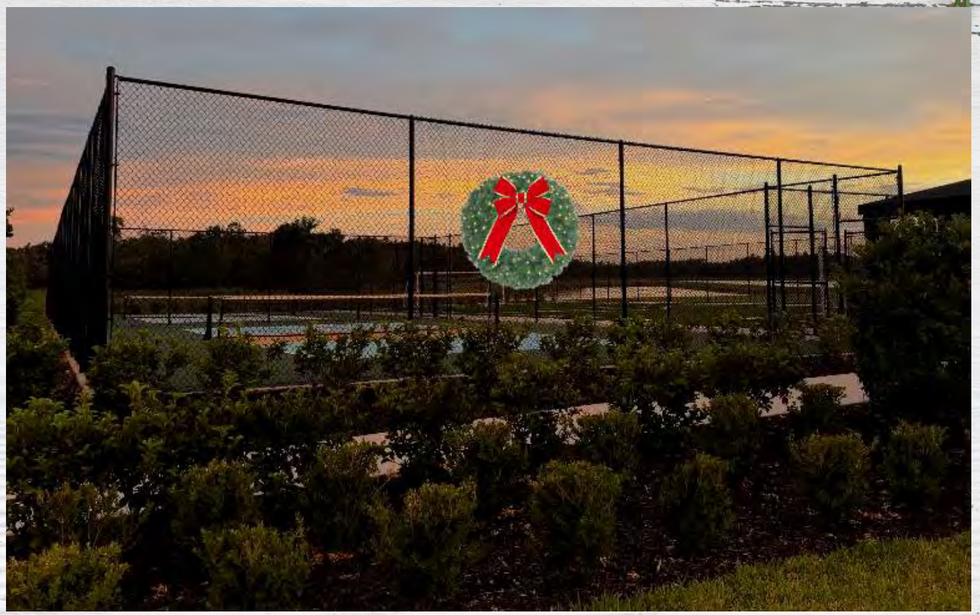
COST: $1,400.00

PICKLEBALL COURT

OPTIONAL

Optional Add-on:

- Large 48" Battery operated wreath lined with warm white LED mini lights will be hung on the pickleball court fence facing the amenity center. Wreath will be adorned with a
  - Timer set: 6 pm - Midnight



COST: $470.00

Proposal Total

Pricing shown is based off 3-Year Agreement (pending budget availability) and includes 15% Discount!

Price lock for the 2026, 2027, and 2028 seasons !

*If preferred, the green palm trees and red bushes can be swapped to twinkling warm white LED mini lights for no additional charge.

Amenity Center (Front) = $4,930.00
Amenity Center (Side) = $700.00
Entry Sign = $1,400.00

Optional PickleBall court Wreath = $470.00

Option A (with Wreath): $7,500.00
Option B (no Wreath): $7,030.00

Thank you for the opportunity to earn your business! We look forward to lighting up Cypress Ridge Ranch this holiday season!

SECTION D

SECTION 1

SECTION (a)

Cypress Ridge
Community Development District

Summary of Check Register

July 1, 2026 to July 31, 2026

Fund	Date	Check No.'s		Amount
General Fund				
	7/6/26	274-278	$	4,959.20
	7/20/26	279-280	$	7,353.62
		Subtotal	$	12,312.82
General Fund - Auto Pay				
		TECO	$	9,142.96
		Frontier	$	49.99
		Subtotal	$	9,192.95
		Total Amount	**$**	**21,505.77**

*** CHECK DATES 07/01/2026 - 07/31/2026 *** CYPRESS RIDGE GENERAL FUND
BANK A CYPRESS RIDGE GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/06/26	00036	7/01/26	892	202607	320-53900-49100			*	250.00		
			JULY WATER USE REPORTING								
							BALLENGER LANDCARE			250.00	000274
7/06/26	00032	7/01/26	3073	202607	330-57200-51000			*	1,750.00		
			JULY POOL MAINT								
							H2 LAGOON SOLUTIONS			1,750.00	000275
7/06/26	00041	6/29/26	102733	202606	330-57200-49100			*	463.20		
			SECURITY								
							NATION SECURITY SERVICES			463.20	000276
7/06/26	00003	6/24/26	89372-06	202606	310-51300-48000			*	801.00		
			LEGAL ADVERTISING								
							TIMES PUBLISHING COMPANY			801.00	000277
7/09/26	00028	6/05/26	119283	202606	320-53900-47100			*	1,695.00		
			JUNE LANDSCAPE MAINT								
							REMSON AQUATICS LLC			1,695.00	000278
7/20/26	00002	7/01/26	147	202607	320-53900-34000			*	1,250.00		
			FIELD MGMT								
		7/01/26	147	202607	330-57200-49100			*	13.39		
			CURRENT DEMANDS								
		7/01/26	148	202607	310-51300-34000			*	3,343.67		
			MGMT FEES								
		7/01/26	148	202607	310-51300-35200			*	108.17		
			WEBSITE ADMIN								
		7/01/26	148	202607	310-51300-35100			*	162.25		
			INFORMATION TECH								
		7/01/26	148	202607	310-51300-31300			*	437.50		
			DISS AGENT								
		7/01/26	148	202607	330-57200-48300			*	833.33		
			AMENITY ACCESS								
		7/01/26	148	202607	310-51300-51000			*	2.83		
			OFFICE SUPPLIES								
		7/01/26	148	202607	310-51300-42000			*	8.17		
			POSTAGE								
		7/01/26	148	202607	310-51300-42500			*	.90		
			COPIES								
		7/01/26	148	202607	310-51300-49000			*	151.25		
			MEETING ROOM								
							GOVERNMENTAL MANAGEMENT SERVICES			6,311.46	000279
7/20/26	00041	7/06/26	102834	202607	330-57200-49100			*	578.96		
			SECURITY								

*** CHECK DATES 07/01/2026 - 07/31/2026 ***
CYPRESS RIDGE GENERAL FUND
BANK A CYPRESS RIDGE GF

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
		7/13/26	103018	202607	330	57200-49100				*	463.20		
			SECURITY OFFICER										
									NATION SECURITY SERVICES			1,042.16	000280

TOTAL FOR BANK A 12,312.82

TOTAL FOR REGISTER 12,312.82

SECTION (b)

Cypress Ridge
Community Development District

Summary of Check Register

August 1, 2026 to August 31, 2026

Fund	Date	Check No.'s		Amount
General Fund				
	8/3/26	281-287	$	12,249.37
	8/17/26	288-292	$	5,593.05
	8/31/26	293-296	$	25,081.74
		Subtotal	$	42,924.16
General Fund - Auto Pay				
		TECO	$	9,124.42
		Frontier	$	49.99
		Hills Co Water	$	17,195.45
		Subtotal	$	26,369.86
		Total Amount	**$**	**69,294.02**

*** CHECK DATES 08/01/2026 - 08/31/2026 *** CYPRESS RIDGE GENERAL FUND
BANK A CYPRESS RIDGE GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/03/26	00040	7/23/26	794	202607	330-57200-48100			*	300.00		
			PEST CONTROL								
							ALL AMERICAN LAWN AND TREE SOLUTION			300.00	000281
8/03/26	00036	8/01/26	925	202608	320-53900-49100			*	250.00		
			WATER USE REPORTING AUG								
							BALLENGER LANDCARE			250.00	000282
8/03/26	00022	6/11/26	28676	202606	320-53900-47200			*	4,225.00		
			MULCH								
							CARDINAL LANDSCAPING			4,225.00	000283
8/03/26	00033	6/30/26	11	202606	330-57200-46000			*	965.58		
			AMENITY MAINT								
		6/30/26	12	202606	330-57200-49100			*	192.50		
			LITTER/TRASH CLEANUP								
							GOVERNMENTAL MANAGEMENT SERVICES TA			1,158.08	000284
8/03/26	00032	8/01/26	3099	202608	330-57200-51000			*	1,750.00		
			POOL MAINT								
							H2 LAGOON SOLUTIONS			1,750.00	000285
8/03/26	00014	1/15/26	13978	202512	310-51300-31500			*	236.00		
			ATTORNEY FEES								
		3/18/26	14438	202602	310-51300-31500			*	1,155.25		
			ATTORNEY FEES								
		7/15/26	15541	202606	310-51300-31500			*	2,248.64		
			ATTORNEY FEES								
							KILINSKI VAN WYK PLLC			3,639.89	000286
8/03/26	00041	7/20/26	103117	202607	330-57200-49100			*	463.20		
			SECURITY								
		7/27/26	103231	202607	330-57200-49100			*	463.20		
			SECURITY								
							NATION SECURITY SERVICES			926.40	000287
8/17/26	00039	7/31/26	117204	202607	330-57200-46000			*	240.00		
			GATE RPR								
							CURRENT DEMANDS			240.00	000288
8/17/26	00032	8/03/26	3103	202608	330-57200-46000			*	200.00		
			BATHROOM CLEANUP								
							H2 LAGOON SOLUTIONS			200.00	000289
8/17/26	00041	8/03/26	103358	202608	330-57200-49100			*	463.20		
			SECURITY								

*** CHECK DATES 08/01/2026 - 08/31/2026 *** CYPRESS RIDGE GENERAL FUND
BANK A CYPRESS RIDGE GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		8/10/26	103471 SECURITY	202608	330-57200-49100		*	463.20		
						NATION SECURITY SERVICES			926.40	000290
8/17/26	00042	8/05/26	207128 LANAI FAN RPRS	202608	330-57200-46000		*	836.65		
						NEUWIRE INC			836.65	000291
8/17/26	00028	7/05/26	119368 JULY LAKE MAINT	202607	320-53900-46100		*	1,695.00		
		8/01/26	119477 AUG LAKE MAINT	202608	320-53900-46100		*	1,695.00		
						REMSON AQUATICS LLC			3,390.00	000292
8/31/26	00040	8/26/26	1549 PEST CONTROL	202608	330-57200-48100		*	300.00		
						ALL AMERICAN LAWN AND TREE SOLUTION			300.00	000293
8/31/26	00022	8/18/26	29718 LANDSCAPE MAINT JULY	202608	320-53900-47100		*	10,050.00		
		8/18/26	29719 LANDSCAPE MAINT JULY	202608	320-53900-47100		*	11,250.00		
						CARDINAL LANDSCAPING			21,300.00	000294
8/31/26	00014	8/14/26	15668 ATTORNEY FEES	202607	310-51300-31500		*	2,555.34		
						KILINSKI VAN WYK PLLC			2,555.34	000295
8/31/26	00041	8/17/26	103579 SECURITY	202608	330-57200-49100		*	463.20		
		8/24/26	103690 SECURITY	202608	330-57200-49100		*	463.20		
						NATION SECURITY SERVICES			926.40	000296

TOTAL FOR BANK A 42,924.16

TOTAL FOR REGISTER 42,924.16

SECTION 2

Cypress Ridge

Community Development District

Unaudited Financial Reporting

August 31, 2026

Table of Contents

1	Balance Sheet
2-3	General Fund
4	Debt Service - Series 2023
5	Capital Projects Fund
6-7	Month to Month
8	Long Term Debt Report
9	Assessment Receipt Schedule

Cypress Ridge
Community Development District
Combined Balance Sheet
August 31, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Fund
Assets:				
Operating Account	$ 79,778	$ -	$ -	$ 79,778
Due From Developer	-	-	33,807	33,807
Due from General Fund	-	9,126	-	9,126
Prepaid Items	-	-	-	-
Investments:		-	-	
Series 2023				
Reserve	-	327,608	-	327,608
Revenue	-	467,117	-	467,117
Interest	-	-	-	-
Prepayment	-	853,234	-	853,234
Construction	-	-	26,090	26,090
Total Assets	**$ 79,778**	**$ 1,657,084**	**$ 59,897**	**$ 1,796,759**
Liabilities:				
Accounts Payable	$ -	$ -	$ -	$ -
Accrued Expenses	-	-	-	-
Due To Debt Service	9,126	-	-	9,126
FICA Payable	153	-	-	153
Federal Witholding	100	-	-	100
Total Liabilities	**$ 9,379**	**$ -**	**$ -**	**$ 9,379**
Fund Balances:				
Nonspendable:				
Deposits and Prepaid Items	$ -	$ -	$ -	$ -
Restricted for:				
Debt Service	-	1,657,084	-	1,657,084
Capital Projects	-	-	59,897	59,897
Unassigned	70,399	-	-	70,399
Total Fund Balances	**$ 70,399**	**$ 1,657,084**	**$ 59,897**	**$ 1,787,380**
Total Liabilities & Fund Balance	$ 79,778	$ 1,657,084	$ 59,897	$ 1,796,759

Cypress Ridge

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues				
Assessments- Tax Roll	$ 422,352	$ 423,308	$ 423,308	$ -
Assessments- Direct	73,731	73,729	$ 73,729	-
Miscellaneous Income	-	-	$ 30	30
Total Revenues	**$ 496,083**	**$ 497,037**	**$ 497,067**	**$ 30**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 6,000	$ 5,500	$ 5,400	$ 100
FICA Expense	459	421	413	8
Engineering	10,000	9,167	-	9,167
Attorney	15,000	13,750	17,722	(3,972)
Annual Audit	3,300	3,300	3,800	(500)
Assessment Administration	5,000	5,000	5,000	-
Arbitrage	900	825	-	825
Dissemination	5,250	4,813	4,375	438
Amortization Schedules	600	600	1,500	(900)
Disclosure Software	1,500	1,500	1,500	-
Trustee Fees	8,020	7,352	-	7,352
Management Fees	40,124	36,780	33,437	3,343
Information Technology	1,947	1,784	1,623	162
Website Maintenance	1,298	1,190	1,082	108
Postage & Delivery	600	600	798	(198)
Insurance	6,686	6,686	6,163	523
Copies	850	779	1	778
Legal Advertising	2,500	2,500	3,597	(1,097)
Contingency	2,500	2,292	1,593	699
Office Supplies	625	573	18	554
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	**$ 113,333**	**$ 105,586**	**$ 88,196**	**$ 17,389**

Cypress Ridge

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Operations & Maintenance				
Field Expenses				
Field Management	$ 15,000	$ 13,750	$ 12,500	$ 1,250
Property Insurance	10,000	10,000	6,060	3,940
Landscape Maintenance	125,500	115,042	102,645	12,397
Landscape Replacement & Enhancements	5,000	5,000	6,725	(1,725)
Irrigation Repairs	2,500	2,500	9,846	(7,346)
Lake Maintenance	25,000	22,917	15,255	7,662
Electric	5,000	4,583	4,879	(295)
Streetlighting	95,000	87,083	84,939	2,144
General Field Contingency	10,000	10,000	11,950	(1,950)
Total Field Operations	**$ 293,000**	**$ 270,875**	**$ 254,799**	**$ 16,076**
Amenity Expenses				
Amenity Management	$ 8,583	$ 7,868	$ 6,667	$ 1,201
Amenity - Electric	12,500	11,458	10,317	1,142
Amenity- Water	4,167	3,819	23,460	(19,640)
Internet	2,500	2,292	594	1,698
Pest Control	1,250	1,146	900	246
Janitorial Services	15,417	14,132	-	14,132
Pool Maintenance	22,500	20,625	14,000	6,625
Amenity Repairs and Maintenance	8,333	7,639	5,576	2,063
Amenity Contingency	14,500	14,500	20,014	(5,514)
Total Amenity	**$ 89,750**	**$ 83,479**	**$ 81,526**	**$ 1,953**
Total Expenditures	**$ 496,083**	**$ 459,940**	**$ 424,522**	**$ 35,418**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ 72,545	
Fund Balance - Beginning	$ -		$ (2,146)	
Fund Balance - Ending	$ -		$ 70,399	

Cypress Ridge

Community Development District

Debt Service Fund - Series 2023

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Adopted Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues:				
Assessments - Tax Roll	$ 824,642	$ 826,439	$ 826,439	$ -
Assessments - Prepayments	$ -	$ -	$ 2,671,037	$ 2,671,037
Interest	$ -	$ -	$ 53,031	$ 53,031
Total Revenues	**$ 824,642**	**$ 826,439**	**$ 3,550,507**	**$ 2,724,068**
Expenditures:				
Interest Expense - 11/1	$ 335,000	$ 335,000	$ 335,000	$ -
Special Call - 11/1	$ -	$ -	$ 1,360,000	$ (1,360,000)
Special Call - 2/1	$ -	$ -	$ 1,330,000	$ (1,330,000)
Principal Expense - 5/1	$ 185,000	$ 155,000	$ 155,000	$ -
Interest Expense - 5/1	$ 335,000	$ 303,778	$ 303,778	$ -
Total Expenditures	**$ 855,000**	**$ 793,778**	**$ 3,483,778**	**$ (2,690,000)**
Other Financing Sources:				
Transfer In/(Out)	$ -	$ -	$ 12	$ 12
Total Other Financing Sources (Uses)	$ -	$ -	$ 12	$ 12
Excess Revenues (Expenditures)	$ (30,358)		$ 66,741	
Fund Balance - Beginning	$ 450,873		$ 1,590,343	
Fund Balance - Ending	$ 420,514		$ 1,657,084	

Cypress Ridge

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending August 31, 2026

	Proposed Budget	Prorated Budget Thru 08/31/26	Actual Thru 08/31/26	Variance
Revenues				
Developer Contributions	$ -	$ 1,623,042	$ 1,623,042	$ -
Interest	$ -	$ -	$ 3,126	$ 3,126
Total Revenues	**$ -**	**$ 1,623,042**	**$ 1,626,169**	**$ 3,126**
Expenditures:				
Contingency	$ -	$ -	$ -	$ -
Capital Outlay	$ -	$ 1,713,790	$ 1,713,790	$ -
Total Expenditures	**$ -**	**$ 1,713,790**	**$ 1,713,790**	**$ -**
Other Financing Sources:				
Transfer In/(Out)	$ -	$ -	$ (12)	$ (12)
Total Other Financing Sources (Uses)	$ -	$ -	$ (12)	$ (12)
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (87,633)	
Fund Balance - Beginning	$ -		$ 147,530	
Fund Balance - Ending	$ -		$ 59,897	

Cypress Ridge

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments- Tax Roll	$ -	$ 75,900	$ 342,698	$ 2,553	$ 2,121	$ -	$ 36	$ -	$ -	$ -	$ -	$ -	$ 423,308
Assessments- Direct	$ 36,864	$ -	$ -	$ -	$ 18,432	$ -	$ -	$ -	$ -	$ -	$ 18,432	$ -	$ 73,729
Miscellaneous Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30	$ -	$ -	$ 30
Total Revenues	**$ 36,864**	**$ 75,900**	**$ 342,698**	**$ 2,553**	**$ 20,553**	**$ -**	**$ 36**	**$ -**	**$ -**	**$ 30**	**$ 18,432**	**$ -**	**$ 497,067**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ 1,000	$ -	$ 600	$ -	$ -	$ -	$ 2,800	$ -	$ -	$ 1,000	$ -	$ -	$ 5,400
FICA Expense	$ 77	$ -	$ 46	$ -	$ -	$ -	$ 214	$ -	$ -	$ 77	$ -	$ -	$ 413
Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Attorney	$ 1,367	$ 1,045	$ 1,929	$ 1,497	$ 2,638	$ 2,116	$ 2,112	$ 215	$ 2,249	$ 2,555	$ -	$ -	$ 17,722
Annual Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,800	$ -	$ -	$ -	$ -	$ 3,800
Assessment Administration	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ 438	$ 438	$ 438	$ 438	$ 438	$ 438	$ 438	$ 438	$ 438	$ 438	$ -	$ -	$ 4,375
Amortization Schedules	$ 500	$ -	$ -	$ 500	$ -	$ -	$ 500	$ -	$ -	$ -	$ -	$ -	$ 1,500
Disclosure Software	$ 1,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,500
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fees	$ 3,344	$ 3,344	$ 3,344	$ 3,344	$ 3,344	$ 3,344	$ 3,344	$ 3,344	$ 3,344	$ 3,344	$ -	$ -	$ 33,437
Information Technology	$ 162	$ 162	$ 162	$ 162	$ 162	$ 162	$ 162	$ 162	$ 162	$ 162	$ -	$ -	$ 1,623
Website Maintenance	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ 108	$ -	$ -	$ 1,082
Postage & Delivery	$ 222	$ 114	$ 108	$ 60	$ -	$ 108	$ 39	$ 78	$ 61	$ 8	$ -	$ -	$ 798
Insurance	$ 6,163	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,163
Copies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1	$ -	$ -	$ 1
Legal Advertising	$ -	$ 2,327	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,271	$ -	$ -	$ -	$ 3,597
Contingency	$ 48	$ 211	$ 303	$ 151	$ 53	$ 61	$ 213	$ 239	$ 54	$ 205	$ 54	$ -	$ 1,593
Office Supplies	$ -	$ 3	$ 3	$ 3	$ -	$ 1	$ 4	$ 3	$ -	$ 3	$ -	$ -	$ 18
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total General & Administrative:	**$ 20,104**	**$ 7,750**	**$ 7,039**	**$ 6,262**	**$ 6,743**	**$ 6,338**	**$ 9,934**	**$ 8,387**	**$ 7,686**	**$ 7,901**	**$ 54**	**$ -**	**$ 88,196**

Cypress Ridge

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Operation and Maintenance													
Field Expenditures													
Field Management	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ -	$ -	$ 12,500
Property Insurance	$ 1,960	$ -	$ -	$ -	$ -	$ 4,100	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,060
Landscape Maintenance	$ 8,850	$ 8,850	$ 8,850	$ 8,850	$ 8,850	$ 8,850	$ 8,850	$ 8,850	$ 10,545	$ -	$ 21,300	$ -	$ 102,645
Landscape Replacement & Enhancements	$ -	$ -	$ -	$ -	$ 2,500	$ -	$ -	$ -	$ 4,225	$ -	$ -	$ -	$ 6,725
Irrigation Repairs	$ -	$ -	$ -	$ -	$ 1,911	$ 1,073	$ 4,500	$ -	$ 2,361	$ -	$ -	$ -	$ 9,846
Lake Maintenance	$ 1,695	$ 1,695	$ 1,695	$ 1,695	$ -	$ 1,695	$ 1,695	$ 1,695	$ 1,695	$ 1,695	$ -	$ -	$ 15,255
Electric	$ -	$ -	$ 1,417	$ 969	$ 1,085	$ 1,031	$ 140	$ 93	$ 60	$ 42	$ 42	$ -	$ 4,879
Streetlighting	$ 7,807	$ 7,807	$ 7,738	$ 7,738	$ 7,693	$ 7,693	$ 7,693	$ 7,693	$ 7,693	$ 7,693	$ 7,693	$ -	$ 84,939
General Field Contingency	$ 1,930	$ -	$ 3,971	$ 421	$ 1,790	$ -	$ 250	$ 250	$ 2,482	$ 456	$ 400	$ -	$ 11,950
Total Field Expenditures:	**$ 23,492**	**$ 19,602**	**$ 24,921**	**$ 20,923**	**$ 25,079**	**$ 25,692**	**$ 24,378**	**$ 19,831**	**$ 30,311**	**$ 11,135**	**$ 29,435**	**$ -**	**$ 254,799**
Amenity Expenditures													
Amenity Management	$ -	$ -	$ 833	$ 833	$ 833	$ 833	$ 833	$ 833	$ 833	$ 833	$ -	$ -	$ 6,667
Amenity - Electric	$ -	$ -	$ -	$ -	$ 2,666	$ 1,453	$ 1,362	$ 1,151	$ 1,243	$ 1,203	$ 1,239	$ -	$ 10,317
Amenity- Water	$ -	$ -	$ -	$ -	$ 3,339	$ 2,925	$ 10,609	$ 2,387	$ 1,538	$ 1,252	$ 1,409	$ -	$ 23,460
Internet	$ -	$ -	$ -	$ 244	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ -	$ 594
Pest Control	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 300	$ 300	$ 300	$ -	$ 900
Janitorial Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pool Maintenance	$ -	$ -	$ -	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ -	$ 14,000
Amenity Repairs and Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,981	$ -	$ 1,318	$ 240	$ 1,037	$ -	$ 5,576
Amenity Contingency	$ -	$ -	$ -	$ 560	$ -	$ -	$ 14,500	$ -	$ 1,119	$ 1,982	$ 1,853	$ -	$ 20,014
Total Amenity Expenditures	**$ -**	**$ -**	**$ 833**	**$ 3,387**	**$ 8,639**	**$ 7,011**	**$ 32,085**	**$ 6,172**	**$ 8,152**	**$ 7,610**	**$ 7,637**	**$ -**	**$ 81,526**
Total Expenditures	**$ 43,596**	**$ 27,352**	**$ 32,793**	**$ 30,572**	**$ 40,460**	**$ 39,042**	**$ 66,397**	**$ 34,389**	**$ 46,149**	**$ 26,646**	**$ 37,126**	**$ -**	**$ 424,522**
Excess (Deficiency) of Revenues over Expenditures	$ (6,731)	$ 48,548	$ 309,905	$ (28,019)	$ (19,907)	$ (39,042)	$ (66,360)	$ (34,389)	$ (46,149)	$ (26,616)	$ (18,694)	$ -	$ 72,545

Cypress Ridge

Community Development District

Long Term Debt Report

SERIES 2023, SPECIAL ASSESSMENT REVENUE BONDS	
Interest Rate:	4.875%, 5.625%, 5.875%
Maturity Date:	5/1/2053
Reserve Fund Definition	50% Maximum Annual Debt Service
Reserve Fund Requirement	$361,400
Reserve Fund Balance	$327,608
Bonds Outstanding - 08/30/23	$13,000,000
LESS: Principal Payment - 05/01/24	($180,000)
LESS: Principal Payment - 02/01/25	($50,000)
LESS: Principal Payment - 05/01/25	($185,000)
LESS: Principal Payment - 05/1/25	($170,000)
LESS: Principal Payment - 08/1/25	($655,000)
LESS: Special Call - 11/1/25	($430,000)
LESS: Special Call - 2/1/26	($1,330,000)
LESS: Principal Payment - 05/1/26	($155,000)
CURRENT BONDS OUTSTANDING	**$9,845,000**

Cypress Ridge

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2026

Gross Assessments	$ 449,309.16	$ 877,278.27	$ 1,326,587.43
Net Assessments	$ 422,350.61	$ 824,641.57	$ 1,246,992.18

ON ROLL ASSESSMENTS

							33.87%	66.13%	100.00%
Date	*Distribution*	*Gross Amount*	*Discoumt/Penalty*	*Commission*	*Interest*	*Net Receipts*	*O&M Portion*	*2023 Debt Service*	*Total*
11/7/24	11/01/2025-11/09/2025	$25,167.13	($1,006.69)	($483.21)	$0.00	$23,677.23	$8,019.37	$15,657.86	$23,677.23
11/20/24	11/10/2025-11/16/2025	$213,028.62	($8,521.30)	($4,090.15)	$0.00	$200,417.17	$67,880.39	$132,536.78	$200,417.17
12/03/25	11/17/2025-11/25/2025	$900,634.26	($36,026.28)	($17,292.15)	$0.00	$847,315.83	$286,982.04	$560,333.79	$847,315.83
12/04/25	11/26/2025-11/30/2025	$135,291.37	($5,411.72)	($2,597.60)	$0.00	$127,282.05	$43,109.85	$84,172.20	$127,282.05
12/18/25	12/01/2025-12/14/2025	$39,425.41	($1,446.62)	($759.57)	$0.00	$37,219.22	$12,605.98	$24,613.24	$37,219.22
01/09/26	12/15/2025-12/31/2025	$6,520.32	($195.61)	($126.50)	$0.00	$6,198.21	$2,099.31	$4,098.90	$6,198.21
01/16/26	Interest	$1,338.97	$0.00	$0.00	$0.00	$1,338.97	$453.50	$885.47	$1,338.97
02/04/26	01/01/2026-01/31/2026	$6,520.32	($130.40)	($127.80)	$0.00	$6,262.12	$2,120.95	$4,141.17	$6,262.12
04/23/26	Interest	$36.45	$0.00	$0.00	$0.00	$36.45	$36.45	$0.00	$0.00
	TOTAL	**$ 1,327,962.85**	**$ (52,738.62)**	**$ (25,476.98)**	**$ -**	**$ 1,249,747.25**	**$ 423,307.84**	**$ 826,439.41**	**$ 1,249,710.80**

100.22%	**Net Percent Collected**
0	**Balance Remaining to Collect**

Land South Equities LLC					
2026-01		Net Assessments	$ 73,728.71	$ 73,728.71	
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund
10/14/25	10/1/25	20982	$ 36,864.35	$ 36,864.35	$ 36,864.35
	2/1/26	25052	$ 18,432.18	$ 18,432.18	$ 18,432.18
	5/1/26	30146	$ 18,432.18	$ 18,432.18	$ 18,432.18
			$ 73,728.71	**$ 73,728.71**	**$ 73,728.71**