



**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

**COLLIER COUNTY
REGULAR BOARD MEETING
JANUARY 11, 2022
9:00 A.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.avemariastewardshipcd.org

561.630.4922 Telephone
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AGENDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
REGULAR BOARD MEETING

January 11, 2022

9:00 a.m.

Ave Maria Master Association (office/fitness center)

5080 Annunciation Circle, Unit 101

Ave Maria, Florida 34142

TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/83198051068>

MEETING ID: 831 9805 1068 DIAL IN AT: 1 929 436 2866

- A. Call to Order
- B. Pledge of Allegiance
- C. Invocation
- D. Proof of Publication.....Page 1
- E. Establish Quorum
- F. Additions or Deletions to Agenda
- G. Comments from the Public for Items Not on the Agenda
- H. Approval of Minutes
 - 1. December 7, 2021 Regular Board Meeting Minutes.....Page 2
- I. Old Business
- J. New Business
 - 1. Financing
 - a. Series 2012 Refinancing Bonds
 - i. Consider Approval of Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology Report.....Page 8
 - ii. Consider Resolution No. 2022-01 – Adopting Bond Delegation Resolution.....Page 56
 - Audience Comments
 - b. Series 2022 Maple Ridge Phase 5 Bonds
 - i. Consider Approval of Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer’s Report for the Maple Ridge Phase 7A & 7B, and Silverwood Phase 3 & 4 Developments.....Page 258
 - ii. Consider Approval of Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods within the District.....Page 272
 - iii. Consider Resolution No. 2022-02 – Adopting Bond Delegation Resolution.....Page 291
 - Audience Comments
 - 2. Consider Resolution No. 2022-03 – Adopting a Policy Regarding Landscape Replacement within the District.....Page 533
 - Audience Comments

K. Administrative Matters

- 1. Legal Report
- 2. Engineer Report
- 3. Fire Department Update
- 4. Manager's Report

- a. AMSCD Projects Update.....Page 535
- b. Financials.....Page 537

L. Board Members Comments

M. Adjourn

Miscellaneous Notices



Published in Naples Daily News on December 30, 2021

Location

Collier County, Florida

Notice Text

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT NOTICE OF REGULAR BOARD MEETING The Board of Supervisors (the "Board") of the Ave Maria Stewardship Community District (the "District") will hold a Regular Board Meeting ("Meeting") at 9:00 a.m. on January 11, 2022, in the Ave Maria Master Association located at 5080 Annunciation Circle, Unit 101, Ave Maria, Florida 34142, and will also hold the Meeting utilizing communications media technology through the following login information: Join by URL for VIDEO ACCESS at: <https://us02web.zoom.us/j/83198051068> Meeting ID: 831 9805 1068 Join by PHONE at: 1-929-436-2866 Meeting ID: 831 9805 1068 The purpose of the Meeting is for the Board to address District related items as noted on the Agenda. At such time the Board is so authorized and may consider any business that may properly come before it. A copy of the agenda may be obtained at the offices of the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (561) 630-4922, during normal business hours, or by visiting the District's website at www.avemariastewardshipcd.org seven (7) days prior to the meeting date. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)/1-800-955-8770 (Voice), for aid in contacting the District Manager's office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. AVE MARIA STEWARDSHIP COMMUNITY DISTRICT www.avemariastewardshipcd.org Dec 30, 2021 #5059333

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
REGULAR BOARD MEETING
Ave Maria Master Association
5080 Annunciation Circle, Unit 101
Ave Maria, Florida 34142**

or

TO JOIN VIA ZOOM: <https://us02web.zoom.us/j/83198051068>

MEETING ID: 894 3776 5987 DIAL IN AT: 1 929 436 2866

DECEMBER 7, 2021

A. CALL TO ORDER

The December 7, 2021, Regular Board Meeting of the Ave Maria Stewardship Community District (the “District”) was called to order at 9:00 a.m. in the Ave Maria Master Association located at 5080 Annunciation Circle, Unit 101, Ave Maria, Florida 34142. The meeting was also available via the Zoom information indicated above.

B. PLEDGE OF ALLEGIANCE

C. INVOCATION

Mr. Klucik led the meeting in prayer.

D. PROOF OF PUBLICATION

Proof of publication was presented indicating that notice of the Regular Board Meeting had been published in the *Naples Daily News* on November 26, 2021, as legally required.

E. ESTABLISH A QUORUM

A quorum was established with the following:

Board of Supervisors

Chairman	Thomas Peek	Present
Vice Chair	Jeff Sonalia	Present
Supervisor	Jay Roth	Present
Supervisor	Tom DiFlorio	Present
Supervisor	Robb Klucik	Present

District Staff in attendance were:

District Manager	Todd Wodraska (via Zoom)	Special District Services, Inc.
District Manager	Andrew Karmeris	Special District Services, Inc.
General Counsel	Alyssa Willson (via Zoom)	Kutak Rock, LLP

District Engineer	Ted Tryka	Agnoli Barber & Brundage, Inc.
Owner Representative	David Genson	Barron Collier Companies

Fire Chief Choate, Kim Twiss, Steve Sammons, Commissioner McDaniel and Donny Diaz.

Also present were the following District residents:

John Bastine, Roger Echols and Nicole Green as well as many others via zoom.

F. ADDITIONS OR DELETIONS TO THE AGENDA

Mr. Karmeris asked that the projects list be moved to Old Business #1 to accommodate Mr. Sammons’ landscaping presentation. The Board approved the agenda.

G. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

District resident Nicole Green had questions regarding the new potential development parcels and directed those questions to David Genson. Mr. Genson commented that a boutique hotel is being contemplated and the only live music venue will be at the South Park.

H. APPROVAL OF MINUTES

1. November 2, 2021, Regular Board Meeting

The minutes of the November 2, 2021, Regular Board Meeting were presented for consideration.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Roth and passed unanimously approving the minutes of the November 2, 2021, Regular Board Meeting, as presented.

I. OLD BUSINESS

1. Projects List

Steve Sammons of Peninsula Engineering gave a lengthy presentation regarding the landscaping along Ave Maria Boulevard. Mr. Genson added that this is a District project but was not budgeted and therefore would be a developer funded project. Fire Chief Choate added that he would like to see a beautification of Pope John Paul as well.

Mr. Genson and Mr. Tryka went over the remaining items on the project list.

A **motion** was made by Mr. Roth, seconded by Mr. Sonalia and passed unanimously approving the removal of the low trees on Ave Maria Blvd and adding live oaks back, but not on a 1 to 1 basis.

J. NEW BUSINESS

1. Consider Resolution No. 2021-28 – Adopting Urban Map Area

RESOLUTION NO. 2021-28

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT ADOPTING THE 2021 UPDATED URBAN AREA MAP; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

Mr. Tryka presented the final map indicating the current buildout and stated that the District has exceeded the 25% threshold. Ms. Willson asked Mr. Karmeris if he had received any challenges to the map, to which he replied to no. Mr. Klucik asked what the process was after approval? Ms. Willson stated that there is a 30 day period where someone can object to the Board's adoption of the map.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Roth and passed unanimously adopting Resolution No. 2021-28.

K. ADMINISTRATIVE MATTERS

1. Legal Report

Ms. Willson provided the Board with an update regarding the lawsuit and informed the Board of the preliminary discussions regarding potential settlement.

A **motion** was made by Mr. Roth, seconded by Mr. DiFlorio and passed unanimously approving a settlement within the parameters described by counsel which would include the District paying a portion of the invoice for services performed and plaintiff's attorney's fees so long as developer agreed to provide such amounts to the District.

2. Engineer's Report

Mr. Tryka had nothing further after the items discussed in the projects list.

3. Manager's Report

a AMSCD Projects Update

Mr. Genson provided an update on all the items being funded by Ave Maria Development.

b. Financials

Mr. Karmeris presented the financial provided in the meeting packet.

M. BOARD MEMBER COMMENTS

Mr. Roth wished everyone a Merry Christmas.

N. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 10:02 a.m. by Chairman Peek. There were no objections.

Secretary/Assistant Secretary

Chair/Vice-Chairman

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

DECEMBER 2021-DRAFT

Project Name	Start Date	End Date	Est. Cost	% Complete	Funding Source	Comments
Landscaping S. AMB- Phase II	07/2020	TBD	TBD	0%	AMD	Landscape Architect hired.
Pilot Program- Landscaping	11/2020	TBD	TBD		AMD	Anthem Phase 4 Inverted Median – in design
Avila/Roma 4-way stop “swap” & “STOP” on Roads	10/2021	02/2022	\$20,000	Design 100% Begin Bid	District Engineer/ AMD	Project Underway and adding parking spot removal.
Anthem Parkway Phase 4	12/2020	02/2022	\$2.6M	0%	AMD	Project underway
Qualified Elector Threshold/Mapping	06/2021	03/2022			District Engineer	Staff directed to prepare map for board consideration
External Projects						
Fire Station Construction	03/2020	08/2021	N/A		Immokalee Fire District	On schedule
Public School K-5	03/2020	08/2024			AMD/School Bd	Architect/Design Phase
Security Cameras (License Plate Readers)	02/2021	10/2021	\$70,000	0%	Master Assoc.	Expected to be completed in October, 2021
Security Cameras (At North and South Park)	01/2020	10/2021	\$140,000		Master Assoc.	Expected to be completed in October, 2021
Hospital	TBD	TBD	TBD			AMD has done everything on their end. It is in the hands of

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

						the potential Hospital Providers
Trees Replacement around Milano and AMB	10/2022	TBD				Landscape team is looking into tree replacement options
Missing Tree on Avilla	TBD	TBD				Landscape team is looking into tree replacement options

SECOND AMENDED AND RESTATED SECOND SUB- MASTER FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Preliminary Adoption	May 16, 2012
Final Adoption	June 6, 2012
Amended and Restated Adoption	June 4, 2019
Second Amended and Restated	January 11, 2022

Prepared for

**Board of Supervisors
Ave Maria Stewardship Community District**

Prepared by



Real Estate Econometrics, Inc.

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707 Orchid Drive
Naples, Florida 34102
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**SECOND AMENDED AND RESTATED SECOND SUB-MASTER
FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

1.0 Introduction

1.1 Purpose

This report (the “Second Amended and Restated Sub-Master Second Supplemental”) amends and restates the Amended and Restated Second Sub-Master Supplemental Assessment Methodology Report (Second Sub-Master Second Supplemental”) dated and approved on June 4, 2019¹. The Second Sub-Master Second Supplemental supplements the Master Assessment Methodology Report (“Master Methodology”) dated and approved June 6, 2006 and the Sub-Master Methodology Report (“Sub-Master Methodology”) dated and approved November 14, 2006. The Master Methodology determines the validity of the assessments and allocates the debt to be incurred by the Ave Maria Stewardship Community District (“District”) to provide certain master infrastructure improvements to properties in the District while the Sub-Master Methodology further refines that debt allocation to the District acreage.

The Second Sub-Master Second Supplemental also determines the special and peculiar benefits arising from the Capital Improvement Plan (“CIP”) outlined in the Supplemental Sub-Master Engineer’s Report adopted November 14, 2006, as revised November 27, 2006 (“Supplemental Engineer’s Report”) (“the “2012 Project”) and that flow to the area subject to special assessments levied to secure the Series 2012 Bonds (as defined below) (the “Series 2012 Assessments”) as hereafter defined (the “Series 2012 Assessment Area”). Those benefits are then apportioned peculiar to the Series 2012 Assessment Area in a manner that is fair and reasonable. Finally, the Second Sub-Master Second Supplemental determines that none of the actual capital improvement assessments being levied exceed the special and peculiar benefits.

¹ The Second Sub-Master Second Supplemental amended the Second Sub-Master Final Supplemental Assessment Methodology Report dated, June 6, 2012, in order to accommodate changes in the development plan that removed 10.81 acres that were subject to the bonds and added 12.74 acres to the Series 2012A Assessment Area on the southern boundary of the project.

The District issued Capital Improvement Revenue Bonds, Series 2012 Bonds (the “Series 2012 Bonds”) that refunded the Series 2006 Bond Anticipation Bonds (the “2006 BABs”) that matured on November 1, 2012 and were redeemed with the 2012 Bonds, to fund a portion of the Ave Maria master Capital Improvement Program (“CIP”) as more fully described in the Sub-Master Supplemental Engineer’s Report dated November 14, 2006.

Given the status of development of the assessment area, current bond interest rate environment and the ability to undertake a current refunding, the Series 2012 Bonds are eligible for refunding with estimated net present value savings of approximately \$8.3-million over the remaining life of the Series 2012 Bonds.

This report contemplates the refinancing of the Series 2012 Bonds with the issuance of the Capital Improvement Revenue Refunding Bonds, Series 2022A (the “Series 2022A Bonds”).

The determination of the special and peculiar benefits and allocation of debt is a normal process that is fully contemplated based on the original 2006 assessment proceedings, Chapter 2004-461, Laws of Florida, (the “Act”), and Chapters 170 and 197, Florida Statutes and is for existing improvements and has nothing to do with any new undertaking.

1.2 Use of Specific Numbers within the Tables of the Supplemental Methodology

Great diligence has been used to define the estimated par bond requirements shown in Table 1 and the Par Debt Allocations shown in Table 4. The Ave Maria Development Program, the par value of bonds, and the resultant allocations are subject to change. They are used within this report to illustrate the application of the algorithms and principles used in the Sub-Master First Supplemental.

The Amended Fourth Sub-Master Supplemental did not change the unit counts or trip generation factors in the townhome/villa and single-family product categories. Therefore, the assessments apportioned to them did not change. The product mixes changed in the product types receiving an assessment credit through the land owner’s land donation. The land contribution amount of \$19,572,909 remained the same.

1.3 Series 2012 Bonds Unit Count Change

Due to changes in the development plan, the District determined in 2017 that the Series 2006 BABs annual assessment payments could be funded by 2,000 units rather than the 2,500 units originally contemplated. Therefore, the District began assigning the Series 2012 Bonds starting with unit 2,001. This refinancing reflects that change in the Series 2006 BABs unit count.

2.0 Finance Plan

2.1 The Series 2022A Bonds

The District has previously issued the Series 2012 Bonds in the amount of \$29,100,000. The Series 2012 Bonds are secured by the Series 2012 special assessments (the "Series 2012 Assessments") levied on the second 2,000 platted units within the District. The Series 2022A Bonds will refinance and refund the remaining par debt of the Series 2012 Bonds.

2.2 Series 2022A Bonds Requirements

The District is issuing the Series 2022A Bonds to refinance and refund the remaining \$25,240,000 in Series 2012 Bonds. Table 1 on the next page illustrates the Series 2022A bonds sizing that will be used to refinance and refund the Series 2012 Bonds.

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**Table 1. Ave Maria Stewardship Community District
Series 2022A Bonds Sources and Uses**

SOURCES AND USES OF FUNDS	
Dated 1/11/2022	
Sources:	
Bond Proceeds:	
Par Amount	\$24,135,000.00
Net Premium/OID	-\$93,186.05
	<u>\$24,041,813.95</u>
Other Sources of Funds:	
Liquidation of the Sinking Fund	\$0.27
Liquidation of the Prepayment Account	\$1,854.75
Liquidation of the 2012 DSRF	\$2,254,065.00
Liquidation of the 2012 Revenue Acct (Estimate)**	\$1,601,540.81
	<u>\$3,857,460.83</u>
	<u><u>\$27,899,274.78</u></u>
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	\$0.18
SLGS Purchases	\$26,083,053.00
	<u>\$26,083,053.18</u>
Other Fund Deposits:	
Reserve Fund at 50% of MADS	\$813,968.75
Interest due 11/1/2022	\$541,974.17
	<u>\$1,355,942.92</u>
Delivery Date Expenses:	
Cost of Issuance (Estimate)	\$146,375.00
Underwriter's Discount (1.3%)	\$313,755.00
	<u>\$460,130.00</u>
Other Uses of Funds:	
Rounding	\$148.68
	<u>\$27,899,274.78</u>

Acronyms Used:

DSRF Debt Service Reserve Fund
MADS Maximum Annual Debt Service

***Estimated balance in Revenue Account 2/1/2022.*

Source: MBS Capital Markets LLC

3.0 Assessment Methodology

3.1 The Series 2022A Bonds Assessments

As previously discussed, the District issued the Series 2012 Bonds, which are being redeemed and replaced by the Series 2022A Bonds to finance the 2012 Project. The Second Sub-Master Supplemental apportioned the Series 2012 Assessments and the par debt apportionment for those bonds is shown in Table 2 below.

Table 2. Series 2012 Bonds Par Debt Apportionment

	Units	Par Per Unit	Total Par Debt
Multi-Family Units	1,248	\$7,958.15	\$9,931,766
Single Family Units	1,254	\$15,285.67	\$19,168,234
	2,502		\$29,100,000

Source: Second Sub-Master Final Supplemental Assessment Methodology Report, June 4, 2012

The current Series 2012 Assessments are shown in Table 3 below. The current Series 2012 Assessments are being allocated to the second 2,000 projected platted units in the District as the number of platted units needed to cover the maximum annual debt service payment was reduced back in 2017 to 2,000 from the original 2,500 units due to changes in the development plan that increased the number of planned single family units and decreased the number of planned multi-family units.

There are currently 1,591 units platted and paying annual assessments within the 2012 assessment area. Table 3 also reflects the current par debt assigned to platted units and assigned to off roll unplatted acres assessments. Also shown is the existing gross and net assessments being apportioned to each product type as they are platted.

Table 3. Series 2012 Bonds Gross and Net Assessments

Existing Units	Par Per Unit	Total Par Debt	Existing Gross Assessments	Existing Net Assessments
92	\$7,958.15	\$732,149.80	\$662.00	\$612.00
1,499	\$15,285.67	\$22,913,219.30	\$1,271.00	\$1,176.00
1,591		\$23,645,369.10		
	Off Roll:	\$5,454,630.90		
		\$29,100,000.00		

Source: Special District Services FY 2021-2022 Assessment Roll and Real Estate Econometrics

The Series 2022A Bonds will refund the Series 2012 Bonds. The Series 2022A Bond total par amount is projected to be \$24,300,000.

The first calculation in calculating the total par debt by product type and per unit for the Series 2022A Bonds is to forecast the number of total units by product type. The ratio of actual units by product type that have been platted with Series 2012 debt was used to determine the total forecasted units. The existing ratio of multi-family to single family assessments was used to derive the total equivalent residential unit ("ERU") ratio.

The total ERU ratios were then calculated by product type and the total par debt was apportioned by those percentages to obtain the total par debt by product type. The total par debt for each product type was then divided by the number of projected units to obtain a par debt per unit amount.

Those calculations are shown in Table 4 below.

Table 4. Series 2022A Bonds Par Debt Apportionment

Product Type	Units ⁽¹⁾	ERU Rate ⁽²⁾	Total Projected ERUs	Total ERU Ratios	Total Par Debt	Par Debt / Unit
Multi-Family	126	0.52	65.60	3.51%	\$846,830.88	\$6,720.88
Single Family	1,804	1.00	1,804.00	96.49%	\$23,288,169.12	\$12,909.18
Totals	1,930		1,869.60		\$24,135,000.00	

Source: MBS Capital & Real Estate Econometrics, Inc.

(1) Total number of projected units were calculated using the current mix of units that received Series 2012 assessments from the Special District Services Series 2012 Assessment Roll.

(2) The ERU rate is in accordance with Table 6 in the Second Sub-Master Final Supplemental Assessment Methodology Report adopted June 6, 2012.

To ensure that there is enough revenue to cover the maximum annual debt service ("MADS") due in 2023, the assessments for each product type is calculated by taking the MADS amount and dividing it by the projected number of total ERUs found in the previous table (1,869.60 ERUs). The MADS per ERU amount is then multiplied by the ERU rate also found in the previous table (1 for single family and 0.52 for multi-family) to arrive at the net assessment amount. That calculation is found in Table 5 on the next page.

Table 5. Series 2022A Bonds Assessment Calculations

MADS	\$1,627,937.50
Projected Total ERUs	1,869.60
MADS per ERU	\$870.74
Multi-Family Net Assessment	\$452.79
Single Family Net Assessment	\$870.74

Source: MBS Capital & Real Estate Econometrics, Inc.

The assessments are then multiplied by the number of projected units for each product type to arrive at the total annual amount of assessment revenue and verified against the MADS. This is shown in Table 6 on the next page.

Table 6. Series 2022A Bonds Assessments MADS Coverage

	Projected Units	Par Per Unit	Total Par Debt	New Net Assessments	New Gross Assessments	Total Net Assessments
Multi-Family	126	\$6,720.88	\$846,830.88	\$452.79	\$489.50	\$57,050.98
Single Family	1,804	\$12,909.18	\$23,288,169.12	\$870.74	\$941.34	\$1,570,817.64
Totals:	1,930		\$24,135,000.00			\$1,627,868.63
				Projected MADS:		\$1,627,937.50
				Variance:		-\$68.74

Source: MBS Capital & Real Estate Econometrics, Inc.

Given the status of development of the assessment area, current bond interest rate environment and the ability to undertake a current refunding, the Series 2012 Bonds are eligible for refunding and will provide an annual assessment savings of approximately \$160 for a multi-family unit and \$307 for a single family unit over the remaining life of the Series 2012 Bonds. The assessment comparison savings is shown in Table 7 below.

Table 7. Series 2022A Bonds Net Assessment Comparison

Product Type	Projected Units	Old Net Assessment ¹	New Net Assessment ¹	Annual Savings ¹
Multi-Family	126	\$612	\$453	\$159
Single Family	1,804	\$1,176	\$871	\$305
Total:	1,930			

¹ - Rounded

Source: MBS Capital & Real Estate Econometrics, Inc.

4.0 Reasonable and Fair Apportionment of the Duty to Pay

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined special and peculiar benefits are fairly and reasonably apportioned because the special and peculiar benefits to the property deriving from the acquisition and/or construction of the District's improvements (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

The per unit allocation amounts in Table 5 represent the anticipated per unit debt allocations assuming all anticipated residential units are built in the proportions planned, and the entire proposed CIP is developed or acquired and financed by the District.

The remaining projected units may change over the near future platting of units. If more projected multi-family units are platted than projected single family units then a true up payment may be required. On the other hand, if more single family units are platted than projected, then no true up payment will be required as the single family units are being assigned a larger portion of par debt and the final mix of units will change accordingly.

5.0 True-Up Mechanism

In order to assure that the District's debt will not build up on the remaining undeveloped acres as the development progresses, the District shall apply the following true up test.

The test is that the debt per acre remaining on the undeveloped acres is never allowed to increase above its ceiling debt per acre level. Initially, the ceiling level of debt per acre is calculated as the total amount of debt for the Ave Maria CIP divided by the number of acres within the Sub-Master District Boundaries. In this case the ceiling is calculated as \$102,125,000 divided by the 5,027 acres in the Sub-Master boundaries, equaling \$20,315 per acre. Thus, every time the test is applied the debt on the unallocated Units must remain equal to or lower than \$20,315 per acre. If not, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount.

This test shall be applied at the time 50% of the Units within the District are platted. The second test shall be applied at the time 75% of the Units within the District are platted. The third test shall be applied at the time 90% of the Units within the District are platted. Table 9 shows the true-up allocations at each particular test period. A True Up test may also be applicable if, after the project is entirely platted, the development plan changes requiring an amendment to existing plats within the District. Table 8 below shows the true-up mechanism at each time interval.

Table 8. Ave Maria Stewardship Community District True-Up Mechanism

True Up Analysis	50%	75%	90%
Cumulative Units	4,232	6,348	7,618
Unallocated Units	4,232	2,116	846
Debt Per Acre	\$20,315	\$20,315	\$20,315

Source: Methodology Consultant

If at the time the 50%, 75% or 90% tests are given it is determined that the ceiling debt is breached, the District may suspend the true up payment if the landowners can show that there is sufficient development potential in the remaining acreage to build the densities required to amortize the bonds. A determination of the suspension of a required true up payment will be made at the sole discretion of the District.

6.0 Clarifications and Amplifications

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required true up payments due. The District will not release any liens on property for which true up payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District. Prior to platting, all assessable acreage will be assessed on a per acre basis.

7.0 Assessment Roll

The following amended and restated Appendix 1 Assessment Roll reflects the change in assessments from the Series 2012 Bonds to the Series 2022A Bonds.

Currently there are 92 multi-family units and 1,499 single family units platted that will have Series 2022A debt apportioned to them. With the new par debt per unit amounts determined, a total of \$20,105,709.01 Series 2022A debt will be apportioned to the platted units as shown in Table 9 below

Table 9. Series 2022A Bonds Apportioned Par Debt by Product Type

	Units	Par Debt Per Unit	Apportioned Par Debt
Platted Multi-Family Units	92	\$6,720.88	\$618,320.96
Platted Single Family Units	1,499	\$12,909.18	\$19,350,867.80
Remaining Par Debt to Unplatted Acres			\$4,165,811.24
			\$24,135,000.00

Source: Methodology Consultant

The remaining \$4,194,290.99 of unportioned Series 2022A debt will be apportioned to unplatted acreage within the District until such time as that acreage is platted and apportioned its share of the debt based on the methodology herein.

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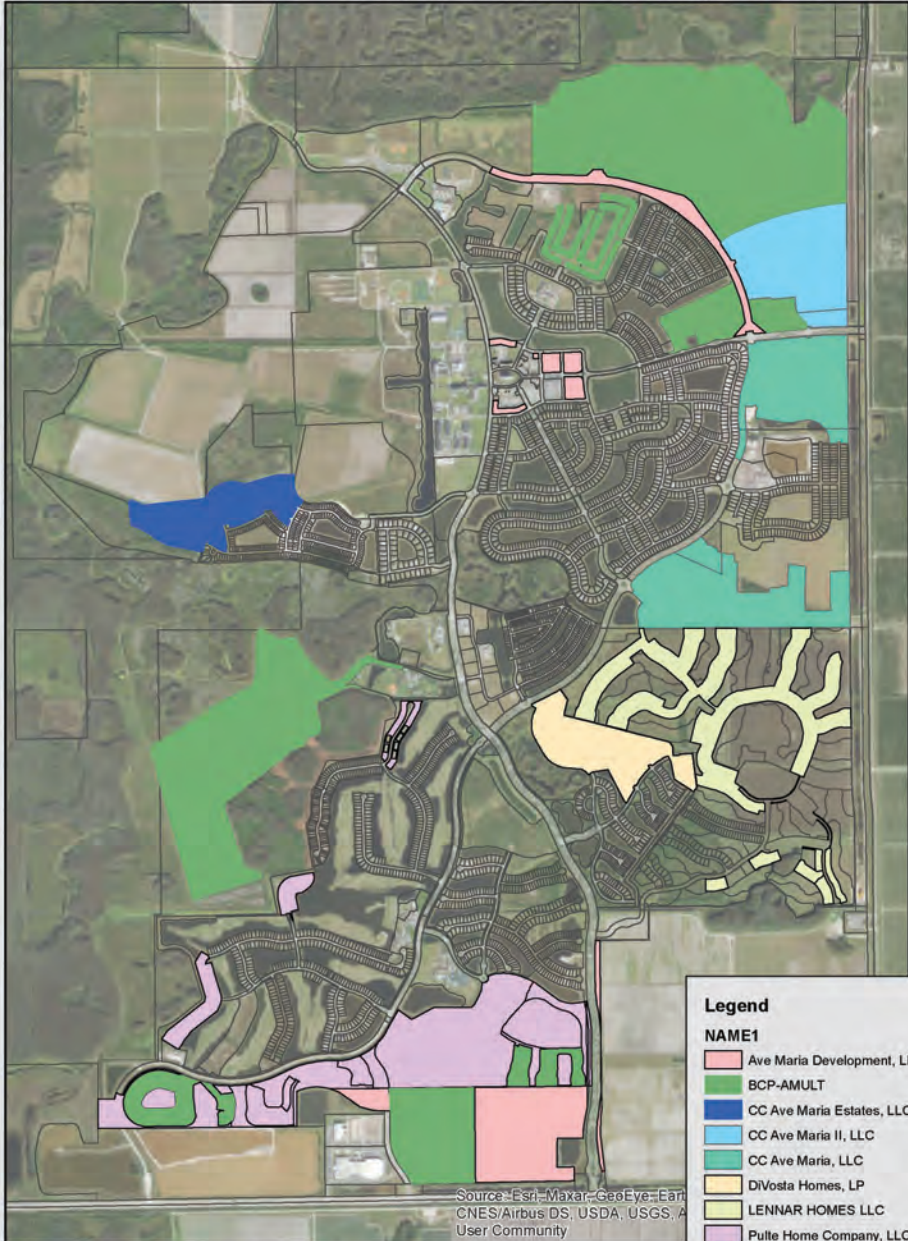
APPENDIX 1

Amended and Restated Per Acre Assessment Roll

FOLIO NUMBER	ACRES	OWNER	PAR AMOUNT
00138600301	4.97	Ave Maria Development, LLLP	\$13,925.12
22671003304	0.23	Ave Maria Development, LLLP	\$646.52
22671004303	1.83	Ave Maria Development, LLLP	\$5,117.50
22671002800	1.40	Ave Maria Development, LLLP	\$3,919.47
22671200026	2.84	Ave Maria Development, LLLP	\$7,961.12
22671200123	3.04	Ave Maria Development, LLLP	\$8,518.28
22671200220	3.44	Ave Maria Development, LLLP	\$9,626.62
22671200220	6.96	Ave Maria Development, LLLP	\$19,517.13
22671200220	75.75	Ave Maria Development, LLLP	\$212,263.75
22671200220	26.95	Ave Maria Development, LLLP	\$75,512.88
00226440004	173.12	BCP-AMULT	\$485,127.61
00226440004	0.00	BCP-AMULT	\$0.23
00138601038	5.94	BCP-AMULT	\$16,643.96
00226440004	16.56	BCP-AMULT	\$46,404.11
00138601504	6.20	BCP-AMULT	\$17,367.01
00138600000	84.47	BCP-AMULT	\$236,708.34
00138560001	236.97	BCP-AMULT	\$664,042.46
00226440004	27.80	BCP-AMULT	\$77,913.05
00226240204	0.00	BCP-AMULT	\$0.37
00115280003	1.71	BCP-AMULT	\$4,801.93
00138560001	4.76	BCP-AMULT	\$13,326.93
00138560001	3.55	BCP-AMULT	\$9,943.90
00138560001	0.84	BCP-AMULT	\$2,348.67
00138560001	0.34	BCP-AMULT	\$954.21
00138600000	1.32	BCP-AMULT	\$3,694.80
00138600000	8.17	BCP-AMULT	\$22,896.64
00138600000	3.12	BCP-AMULT	\$8,733.25
00138600000	2.12	BCP-AMULT	\$5,939.47
00138560001	1.56	BCP-AMULT	\$4,358.28
22671200521	0.19	BCP-AMULT	\$542.90
00227004009	61.55	BCP-AMULT	\$172,468.61
73640100025	42.18	CC Ave Maria Estates, LLC	\$118,190.86
73640100423	7.82	CC Ave Maria Estates, LLC	\$21,917.37
73640100407	4.77	CC Ave Maria Estates, LLC	\$13,357.32
00138601025	80.48	CC Ave Maria II, LLC	\$225,529.92
22671200547	0.16	CC Ave Maria II, LLC	\$461.63
00138601708	5.85	CC Ave Maria II, LLC	\$16,393.12
00226280808	6.74	CC Ave Maria, LLC	\$18,886.83
22671200505	0.24	CC Ave Maria, LLC	\$673.28
22671200673	0.06	CC Ave Maria, LLC	\$154.55
22671200424	0.16	CC Ave Maria, LLC	\$454.31
00226280905	69.77	CC Ave Maria, LLC	\$195,508.84
56530023022	0.06	CC Ave Maria, LLC	\$180.18

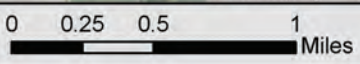
00226281001	88.74	CC Ave Maria, LLC	\$248,673.09
00226281001	1.67	CC Ave Maria, LLC	\$4,669.29
00226281001	2.29	CC Ave Maria, LLC	\$6,420.39
00226446008	59.43	DiVosta Homes, LP	\$166,532.57
63760003902	2.08	Lennar Homes, LLC	\$5,840.06
63760003708	111.49	Lennar Homes, LLC	\$312,421.67
63760004008	2.86	Lennar Homes, LLC	\$8,001.03
63760004927	2.58	Lennar Homes, LLC	\$7,216.10
63760004820	2.87	Lennar Homes, LLC	\$8,056.43
63760004587	0.10	Lennar Homes, LLC	\$293.85
63760005023	2.37	Lennar Homes, LLC	\$6,629.79
63760004723	1.20	Lennar Homes, LLC	\$3,349.82
63760004561	0.14	Lennar Homes, LLC	\$379.35
63760004684	0.20	Lennar Homes, LLC	\$558.17
63760004600	0.09	Lennar Homes, LLC	\$257.58
22673901268	13.65	Pulte Home Company, LLC	\$38,249.29
22673901365	7.10	Pulte Home Company, LLC	\$19,898.82
00227082005	10.24	Pulte Home Company, LLC	\$28,689.78
00138601805	1.12	Pulte Home Company, LLC	\$3,130.59
22671000446	1.81	Pulte Home Company, LLC	\$5,063.64
22671000417	0.08	Pulte Home Company, LLC	\$215.03
00227004106	4.49	Pulte Home Company, LLC	\$12,575.66
00226440127	4.70	Pulte Home Company, LLC	\$13,156.89
00227081006	23.28	Pulte Home Company, LLC	\$65,242.63
00227006007	4.88	Pulte Home Company, LLC	\$13,686.35
00226440004	1.94	Pulte Home Company, LLC	\$5,437.10
00226441809	89.25	Pulte Home Company, LLC	\$250,111.21
00226441906	7.77	Pulte Home Company, LLC	\$21,784.89
00226440130	16.50	Pulte Home Company, LLC	\$46,239.41
22687000029	5.38	Pulte Home Company, LLC	\$15,066.02
00226440004	26.12	Pulte Home Company, LLC	\$73,188.17
00226440004	0.88	Pulte Home Company, LLC	\$2,470.33
00226440004	3.34	Pulte Home Company, LLC	\$9,372.86
	1,486.60		\$4,165,811.24

Ave Maria
Unplatted Future Development Land Within the SRA
Based on 2020-2021 Tax Roll, Plus Plats recorded Through 12/27/2021



Legend	
NAME1	
■	Ave Maria Development, LLLP
■	BCP-AMULT
■	CC Ave Maria Estates, LLC
■	CC Ave Maria II, LLC
■	CC Ave Maria, LLC
■	DiVosta Homes, LP
■	LENNAR HOMES LLC
■	Pulte Home Company, LLC

Source: Esri, Maxar, GeoEye, Earthstar, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, Swayam3D, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, Swayam3D, User Community



Amended and Restated Per Platted Parcel Assessment Roll

Folio Number	Owner	Par Amount	Gross Annual Assessment
22599700129	FUENTES, DAVID	\$12,997.44	\$941.34
22599700145	ZOCCHI, JOHN R	\$12,997.44	\$941.34
22599700161	JOHNSON, DEREK T	\$12,997.44	\$941.34
22599700187	WIEDMAN, KRISTA=& JASON	\$12,997.44	\$941.34
22599700200	D & M TRABBIC REV TRUST	\$12,997.44	\$941.34
22599700226	BATTIS, PATRICK E=& MARY	\$12,997.44	\$941.34
22599700242	MORELLI, LIDIA	\$12,997.44	\$941.34
22599700268	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700284	ARVIZU, ERIKA	\$12,997.44	\$941.34
22599700307	WILLER, JAMES D=& IVETA	\$12,997.44	\$941.34
22599700323	MAHONEY, SHAWN	\$12,997.44	\$941.34
22599700349	BENIGNO, LOUIS=& JUDIANNE	\$12,997.44	\$941.34
22599700365	VIZOSO, LUIS	\$12,997.44	\$941.34
22599700381	BUTTAFUOCO REVOCABLE TRUST	\$12,997.44	\$941.34
22599700404	TUCKER, JEANETH=& ELMER DEAN	\$12,997.44	\$941.34
22599700420	CANAS, DIEGO A	\$12,997.44	\$941.34
22599700446	MCLANE, AMINA	\$12,997.44	\$941.34
22599700462	PETERSON, JENNIFER	\$12,997.44	\$941.34
22599700488	WICK, JOHN	\$12,997.44	\$941.34
22599700501	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700527	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700543	SCHUTTE, AARON D	\$12,997.44	\$941.34
22599700569	CHIRILLO, LUIS=& SUSANA	\$12,997.44	\$941.34
22599700585	HUANG, FENG LI	\$12,997.44	\$941.34
22599700608	SOTO, XIOMARA	\$12,997.44	\$941.34
22599700624	MIRON, MIGUEL A	\$12,997.44	\$941.34
22599700640	BEC, OSCAR=& JESSICA	\$12,997.44	\$941.34
22599700666	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700682	WEAVER, BETHANY SUE	\$12,997.44	\$941.34
22599700705	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700721	K R & C A SCHANG REV LIV TRUST	\$12,997.44	\$941.34
22599700747	BADCHKAM, ANETTE J	\$12,997.44	\$941.34
22599700763	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700789	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700802	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700828	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599700844	ROCKWELL, KEITH L	\$12,997.44	\$941.34
22599700860	MOSCHETTA JR, ALFRED L	\$12,997.44	\$941.34
22599700886	IBANEZ, LUIS=& AMANDA ASHLEY	\$12,997.44	\$941.34
22599700909	BUTLER, EDDIE LOUIS	\$12,997.44	\$941.34
22599700925	LOPEZ, MARTHA L TRELLES	\$12,997.44	\$941.34
22599700941	ODELL, KAREN A	\$12,997.44	\$941.34
22599700967	RUEDY, SHAWNA R=& MARTIN R	\$12,997.44	\$941.34
22599700983	CHESBRO, KYLE B	\$12,997.44	\$941.34
22599701005	HERRERA, AMIE BRIELLE=& ALYSSA	\$12,997.44	\$941.34
22599701021	VSM III LLC	\$12,997.44	\$941.34
22599701047	VSM II LLC	\$12,997.44	\$941.34

22599701063	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599701089	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599701102	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
22599701128	SEXTON, KEVIN=& MARIA GORETTI	\$12,997.44	\$941.34
22599701144	GOMEZ, DANIEL CANTOR	\$12,997.44	\$941.34
22599701160	SABATINO, MICHAEL ANTHONY	\$12,997.44	\$941.34
27725004788	SMITH, RODERICK O	\$12,997.44	\$941.34
27725005680	MYERS, JAIME NICOLE	\$12,997.44	\$941.34
27725005703	EVANS, RICHARD	\$12,997.44	\$941.34
27725005729	SCHULZ, ROGER ALLEN	\$12,997.44	\$941.34
27725005745	IGLESIAS-ESCALANTE, MONIKA	\$12,997.44	\$941.34
27725005761	RAMOS, CARLOS B	\$12,997.44	\$941.34
27725005787	ROMAN, JONATHAN	\$12,997.44	\$941.34
27725005800	KAY, CHARLOTTE	\$12,997.44	\$941.34
27725005826	BENITEZ-GONZALEZ, JOSE RAFAEL	\$12,997.44	\$941.34
27725005842	CABEZAS, LUIS A=& MARIANA	\$12,997.44	\$941.34
27725005868	FERNANDEZ, CAROLINA	\$12,997.44	\$941.34
27725005884	WHITSELL, DAVID	\$12,997.44	\$941.34
27725005907	M MARIA GALLEGO REV LIV TRUST	\$12,997.44	\$941.34
27725005923	DEARBORN, CARL EAN	\$12,997.44	\$941.34
27725005949	TORRES, MARGARITA M	\$12,997.44	\$941.34
27725005965	RODRIGUEZ, ANTONIO	\$12,997.44	\$941.34
27725005981	CANALS, RAMON ENRIQUE	\$12,997.44	\$941.34
27725006003	RICKETTS, BARRINGTON G	\$12,997.44	\$941.34
27725006029	SANCHEZ, CARLA DIANE DEL POZO	\$12,997.44	\$941.34
27725006045	SUAREZ JR, NELSON	\$12,997.44	\$941.34
27725006061	HOYOS GONZALEZ INVESTMENTS LLC	\$12,997.44	\$941.34
27725006087	CASTRO, ALEXANDRA D	\$12,997.44	\$941.34
27725006100	SIMO, HERVE JOEL KWUISSU	\$12,997.44	\$941.34
27725006964	REYES, ROBERTO CARMONA	\$12,997.44	\$941.34
27725006980	HERNANDEZ, EDELBERTO MENA	\$12,997.44	\$941.34
27725007002	ASARO JR, ANTHONY	\$12,997.44	\$941.34
27725007028	GAVIRIA, JUAN FERNANDO AGUDELO	\$12,997.44	\$941.34
27725007044	SANTAEUGENIA, JUAN MANUEL	\$12,997.44	\$941.34
27725007060	BANEGAS, MARION J=& FIORELLA	\$12,997.44	\$941.34
27725007086	FORESTE, GARDENSON	\$12,997.44	\$941.34
27725007109	PEREZ-RESTREPO, RAUL	\$12,997.44	\$941.34
27725007125	PAREDES, SUSAN MARIE	\$12,997.44	\$941.34
27725007141	MORIGENE, HUGENS	\$12,997.44	\$941.34
27725007167	SPOTTS, KYLE D=& MELISSA A	\$12,997.44	\$941.34
27725007183	MALUGIN SOTO, SARIBELLE	\$12,997.44	\$941.34
27725007206	CHARLES, NARLINE FONTILME	\$12,997.44	\$941.34
27725007222	FERGUSON-WALKER, HUGH ONEIL	\$12,997.44	\$941.34
27725007248	FRERE, JEAN RENEL PETIT	\$12,997.44	\$941.34
27725007264	ROSADO, LARRY	\$12,997.44	\$941.34
27725007280	LINDOR, VLADIMIR	\$12,997.44	\$941.34
27725007303	DODICK, MARK ALAN=& MARY KAY	\$12,997.44	\$941.34
27725007329	MIGUEL JR, ADOLFO	\$12,997.44	\$941.34
27725007345	SERVEN, YADELY Y PERICHI	\$12,997.44	\$941.34

27725007361	SPRAUVE, JO'NELL ALANZO	\$12,997.44	\$941.34
27725007387	DEIROS, JUAN LEONCIO	\$12,997.44	\$941.34
27725007400	QUINTERO, TATIANA	\$12,997.44	\$941.34
27725007426	DUPREY, MARIA	\$12,997.44	\$941.34
27725007442	ZUNIGA, OSCAR	\$12,997.44	\$941.34
27725007468	GALINDO, JOHEL FABIAN GARCIA	\$12,997.44	\$941.34
27725007484	PARKER, C M =& JANICE T	\$12,997.44	\$941.34
27725007507	RODRIGUEZ, RAUL A	\$12,997.44	\$941.34
27725007523	GUTIERREZ, MARIA E SALAZAR	\$12,997.44	\$941.34
27725007549	CASTILLO, ENRIQUE	\$12,997.44	\$941.34
27725007565	ROMERO, AMISADAI LOPEZ	\$12,997.44	\$941.34
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29816998646	PULTE HOME COMPANY LLC	\$6,766.83	\$489.50
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29816998824	PULTE HOME COMPANY LLC	\$6,766.83	\$489.50
29816998840	PULTE HOME COMPANY LLC	\$6,766.83	\$489.50
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29816999108	PULTE HOME COMPANY LLC	\$6,766.83	\$489.50
29816999124	CHIAVACCI, ROY L=& ANNA M	\$6,766.83	\$489.50
29816999140	PERKINS, CAROLYN CROSS	\$6,766.83	\$489.50
29816999166	CAMPBELL, JUDITH	\$6,766.83	\$489.50
29816999182	DIOGUARDI, VINCENT	\$6,766.83	\$489.50
29816999205	LUIS R ESQUILIN & CHERYL A	\$6,766.83	\$489.50
29816999221	FRAGNOLI, LOUISE C	\$6,766.83	\$489.50
29816999247	TRAYNOR, MICHAEL J	\$6,766.83	\$489.50
29816999263	MUNNIKHUYSEN LIVING TRUST	\$6,766.83	\$489.50
29816999289	GUSTAVSON, MARY AGNES	\$6,766.83	\$489.50
29816999302	BILBREY, SANDRA	\$6,766.83	\$489.50
29816999328	WILLIAM F MEYERS REV TRUST	\$6,766.83	\$489.50
29816999344	MILLER, MARGARET	\$6,766.83	\$489.50
29816999360	SEVERO FAMILY 2010 TRUST	\$6,766.83	\$489.50
29816999386	KOVALCHIK REVOCABLE TRUST	\$6,766.83	\$489.50
29816999409	PULTE HOME COMPANY LLC	\$6,766.83	\$489.50
29816999425	PULTE HOME COMPANY LLC	\$6,766.83	\$489.50
29817001257	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001273	KASER, ARTHUR L=& LINDA	\$12,997.44	\$941.34
29817001299	KAMLEH S TEHAN REV TRUST	\$12,997.44	\$941.34
29817001312	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001338	PAGAN, LINDA MOLER	\$12,997.44	\$941.34
29817001354	SMDJ FAMILY TRUST	\$12,997.44	\$941.34
29817001370	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001396	TAFOYA, WILLIAM B	\$12,997.44	\$941.34
29817001419	O'NEILL, THOMAS E	\$12,997.44	\$941.34
29817001435	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001451	LAFRANCE, ROGER=& KATHLEEN	\$12,997.44	\$941.34
29817001477	WEBER, KENNETH A=& LAUREL ANN	\$12,997.44	\$941.34
29817001493	NANCY C FRIERSON TRUST	\$12,997.44	\$941.34
29817001516	ROSSER, JAMES J	\$12,997.44	\$941.34
29817001532	GUAY, MATTHEW J=& JUNE M	\$12,997.44	\$941.34
29817001558	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001574	WEAVING, BARRY M=& ROSLYN	\$0.00	

29817001590	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001613	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001639	WOJCIECHOWSKI, PETER A	\$12,997.44	\$941.34
29817001655	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001671	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001697	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001710	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001736	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001752	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001778	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001794	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817001817	BABCHICK, PHILLIP J	\$12,997.44	\$941.34
29817001833	B & Y CORSO-EDGAR LIVING TRUST	\$12,997.44	\$941.34
29817001859	HIGDON, JOSEPH B=& JANE B	\$12,997.44	\$941.34
29817001875	WAMSER, THOMAS G=& LAURIE J	\$12,997.44	\$941.34
29817001891	PETERSEN, MARK W=& FAY J	\$12,997.44	\$941.34
29817001914	MCGILLOWAY, EVANGELINA	\$12,997.44	\$941.34
29817001930	ANTHONY COX & M ST PIERRE	\$12,997.44	\$941.34
29817001956	HOWARD, ROBERT W=& LISA A	\$12,997.44	\$941.34
29817001972	LEONARD, PETER J=& CLAUDETTE M	\$12,997.44	\$941.34
29817001998	EDWIN PAUL MCCLAIN III &	\$12,997.44	\$941.34
29817002010	GORDON, MICHAEL G	\$12,997.44	\$941.34
29817002036	ROBERT J BOLDT REV TRUST	\$12,997.44	\$941.34
29817002052	BRYANT, WILLIAM D=& NANCY L	\$12,997.44	\$941.34
29817002078	STANISH, MICHAEL=& BARBARA	\$12,997.44	\$941.34
29817002094	BOAZ, JOSEPH=& MARY-ANN	\$12,997.44	\$941.34
29817002117	ORCHER, DENISE	\$12,997.44	\$941.34
29817002133	ROBBINS, RODNEY	\$12,997.44	\$941.34
29817002159	ROBINETTE, SHEILA A	\$12,997.44	\$941.34
29817002175	DEAN, JOHN EDWARD=& VICKI J	\$12,997.44	\$941.34
29817002191	WEINTRAUB, JERI L	\$12,997.44	\$941.34
29817002214	PATTERSON, JANICE JEAN	\$12,997.44	\$941.34
29817008564	NEBEL, MARK=& PAULA	\$12,997.44	\$941.34
29817008603	CABRERA, RUBEN D=& REBECCA	\$12,997.44	\$941.34
29817008645	PASCUCCI, FRED=& DIANE	\$12,997.44	\$941.34
29817008687	ZIEGLER, JAMES=& MARIA G	\$12,997.44	\$941.34
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29817008807	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
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29817008881	C S & T L BAILEY AB LIV TRUST	\$12,997.44	\$941.34
29817008920	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817008962	MONAHAN, WILLIAM F=& DILIA R	\$12,997.44	\$941.34
29817009000	SALVEY FAMILY TRUST	\$12,997.44	\$941.34
29817009042	HEIDEGGER, JAMES D=& STACEY M	\$12,997.44	\$941.34
29817009084	NAVAS FAMILY TRUST	\$12,997.44	\$941.34
29817009123	MARCINIAK, MARY JO=& GREGORY	\$12,997.44	\$941.34
29817009165	DANIEL JOSEPH KULA REV TRUST	\$12,997.44	\$941.34

29817009204	KUHLE, BRUCE WILLIAM	\$12,997.44	\$941.34
29817009246	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817009288	HENCKEN, WILLIAM R=& LILY	\$12,997.44	\$941.34
29817009327	AYRE, SCOTT DOUGLAS	\$12,997.44	\$941.34
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29817009408	KALIFF, WILLIAM S=& SUZAN L	\$12,997.44	\$941.34
29817009440	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817009482	ABATE, RONALD=& LINDA	\$12,997.44	\$941.34
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29817009602	DALY, ENGENIA SOLORZANO	\$12,997.44	\$941.34
29817009644	JOHNSON, WILLIAM L	\$12,997.44	\$941.34
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29817009767	FRAIN, MARY CATHERINE	\$12,997.44	\$941.34
29817009806	DAWSONIII, SMITH A=& ANA M	\$12,997.44	\$941.34
29817009848	BERZOLLA, GARY=& SHARON E	\$12,997.44	\$941.34
29817009880	BONHAM, JOHN T=& PAMELA A	\$12,997.44	\$941.34
29817009929	PIETRUCHA, EDWARD N	\$12,997.44	\$941.34
29817009961	SCARDINO, MICHAEL=& DONNA A	\$12,997.44	\$941.34
29817010002	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
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29817010109	BOOS, RONALD R=& JILL D	\$12,997.44	\$941.34
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29817010141	SCHROEDER REVOCABLE TRUST	\$12,997.44	\$941.34
29817010167	MANTON, TERESA P	\$12,997.44	\$941.34
29817010183	RAY, FRANCIS H=& LISA ROSE	\$12,997.44	\$941.34
29817010206	MCGUIRE, YARMILA	\$12,997.44	\$941.34
29817010222	R R & S J ARGENTA REV/L/TRUST	\$12,997.44	\$941.34
29817010248	NAPOLITANO, LOUIS=& CHRISTINA	\$12,997.44	\$941.34
29817010264	LUCY, RICHARD KAPP=& NITZIA	\$12,997.44	\$941.34
29817010280	ATWELL-KERMEUR, MARION	\$12,997.44	\$941.34
29817010303	J & B CORTINA REV TRUST	\$0.00	
29817010329	MITCHELL, JOHN ROGER	\$12,997.44	\$941.34
29817010345	ALFONSO, JOHN M=& DIANE W	\$12,997.44	\$941.34
29817010361	LALUSIS, JOHN L=& LINDA L	\$12,997.44	\$941.34
29817010387	GORMLEY, JOSEPH EDWARD	\$12,997.44	\$941.34
29817010400	P & L BACHOFNER REV TRUST	\$12,997.44	\$941.34
29817010426	MICHAEL & LEIGH RAK REV TRUST	\$12,997.44	\$941.34
29817010442	PULTE HOME COMPANY LLC	\$12,997.44	\$941.34
29817012165	R & E PIEKOS REV TRUST	\$12,997.44	\$941.34
29817012181	REZENDE, UBIRATAN=& ELSA S	\$12,997.44	\$941.34
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29817012369	KELLEY, DONALD W=& BRENDA L	\$12,997.44	\$941.34
29817012385	THOMPSON IV, WILLIAM	\$12,997.44	\$941.34
29817012408	MCDONOUGH, JOSEPH E=& CHERYL A	\$12,997.44	\$941.34
29817012424	WHEELER, WILLIAM JOHN	\$12,997.44	\$941.34
29817012440	SGRO/IMBRIGLIO REALTY TRUST	\$12,997.44	\$941.34
29817012466	LEZON, LAWRENCE L=& CAROL A	\$12,997.44	\$941.34
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29817012505	PETRUSKA, WILLIAM M	\$12,997.44	\$941.34
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29817012589	KIP, RICHARD S=& DEBORAH L	\$12,997.44	\$941.34
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29817012628	RUBLEE, JOHN F	\$12,997.44	\$941.34
29817012644	B & L HOUSTON REV TRUST	\$12,997.44	\$941.34
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29817013986	HELEN L SKOGAS TRUST	\$12,997.44	\$941.34
29817014008	MCKENNA, DANIEL=& MARY	\$12,997.44	\$941.34
29817014024	KENNETH E RYDZ SR &	\$12,997.44	\$941.34
29817014040	MELECO, VINCENT C	\$12,997.44	\$941.34
29817014066	RADDE, MARK R=& PATTI A	\$12,997.44	\$941.34
29817014082	J P LASKOW JR & D J LASKOW	\$12,997.44	\$941.34
29817014105	NAPOLI, JOHN=& MICHELE	\$12,997.44	\$941.34
29817014121	SHELL, CHARLES J=& MARY C	\$12,997.44	\$941.34
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31046000169	AVM PROPERTIES LLC	\$12,997.44	\$941.34

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31046000208	MAESTREY, ROBERT=& LILIANA	\$12,997.44	\$941.34
31046000224	ROLAND, JOHN CHRISTOPHER	\$12,997.44	\$941.34
31046000240	MILLWARD, SCOTT K	\$12,997.44	\$941.34
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31046000305	CHENEY, EARL LAWAYNE	\$12,997.44	\$941.34
31046000321	MANDY, NORMAN=& MARIAN	\$12,997.44	\$941.34
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31046000363	CAVEY, JUD MATTHEW	\$12,997.44	\$941.34
31046000389	LAURIE L GRUCZ REV TRUST	\$12,997.44	\$941.34
31046000402	LEEB, STEFAN A=& JENNIFER ANNE	\$12,997.44	\$941.34
31046000428	J & S SHERWOOD REV TRUST	\$12,997.44	\$941.34
31046000444	LAARHOOVEN, ROBERT WILLIAM	\$12,997.44	\$941.34
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56528901745	LOPEZ, J FRANCISCO=& CONSTANZA	\$12,997.44	\$941.34
56528901761	AVILES, LEANDRO=& DAMARIS	\$12,997.44	\$941.34
56528901787	SMITH, LEE HARVEY	\$12,997.44	\$941.34
56528901800	COSTA, KENNY	\$12,997.44	\$941.34
56528901826	THOMPSON, DONNA CHARLENE	\$12,997.44	\$941.34
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56528902964	ST JUSTE, JERRY	\$12,997.44	\$941.34
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56528903002	LANG, CANDACE	\$12,997.44	\$941.34
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56528903125	DAMES, LORRIEN RAGIN	\$12,997.44	\$941.34
56528903141	RIEFENHAUSER, TIMOTHY	\$12,997.44	\$941.34
56528903167	CISNEROS, ASHLEY X	\$12,997.44	\$941.34
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56528903206	BLANCO, CHRISTOPHER LOUIS	\$12,997.44	\$941.34
56528903222	GUEVARA, PATRICK PHILIP AARON	\$12,997.44	\$941.34
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56528903361	HUCEY, CHARMAINE ANDREA SCOTT	\$12,997.44	\$941.34
56528903387	THROWER, CHAVON D	\$12,997.44	\$941.34
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56530019366	TURNER, GRAHAM JASON PETER	\$12,997.44	\$941.34
56530019382	CASON, MANUELA	\$12,997.44	\$941.34
56530019405	GORDON, MIKHAIL STEPHON	\$12,997.44	\$941.34
56530019421	EDWARDS, ATHALIE LATOYA	\$12,997.44	\$941.34
56530019447	MULDROW JR, ERVIN JEROULD	\$12,997.44	\$941.34
56530019463	KARIPIDIS, THOMAS	\$12,997.44	\$941.34
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56530019528	CASTANET, MELANIO OSCAR VALDES	\$12,997.44	\$941.34
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56530019683	CASTANET, MELANIO OSCAR VALDES	\$12,997.44	\$941.34
56530019706	DIAMOND, ALLEN ULRICK	\$12,997.44	\$941.34
56530019722	SAMUEL, ANTONIO R	\$12,997.44	\$941.34
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56530019764	ERWIN, KERMIT R	\$12,997.44	\$941.34
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56530019803	GRILLO, JHONNY A SAAVEDRA	\$12,997.44	\$941.34
56530019829	FERGUSON-WALKER, RAMON	\$12,997.44	\$941.34
56530019845	ELIMINO, RONALDO BALADAD	\$12,997.44	\$941.34
56530019861	FLOR-VERA, MARIA DOLORES	\$12,997.44	\$941.34
56530019887	STREET, ERNA M	\$12,997.44	\$941.34
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56530019926	WILSON, CHARMAINE S	\$12,997.44	\$941.34
56530019942	ROBERTS, MICHELLE N	\$12,997.44	\$941.34

56530019968	FLETCHER, VALERIE P	\$12,997.44	\$941.34
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56530020368	LOTHIAN, MEL	\$12,997.44	\$941.34
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56530020449	MURPHY, LEN=& FAY A	\$12,997.44	\$941.34
56530020465	TORO, CLAUDIA DE JESUS	\$12,997.44	\$941.34
56530020481	MCDONALD, DEVEROUX	\$12,997.44	\$941.34
56530020504	MONTIEL, JOSE RAFAEL	\$12,997.44	\$941.34
56530020520	GUATY, RONALD SERRET	\$12,997.44	\$941.34
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56530020601	CC AVE MARIA LLC	\$12,997.44	\$941.34
56530020627	CC AVE MARIA LLC	\$12,997.44	\$941.34
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56530020766	MESSERCOLA, FRANK K=& CAROL A	\$12,997.44	\$941.34
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56530020805	CC AVE MARIA LLC	\$12,997.44	\$941.34
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56530020928	CASE, TANYA N	\$12,997.44	\$941.34
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56530020960	DE GLUCK, AMALFI ACEVEDO	\$12,997.44	\$941.34
56530020986	BUITRAGO, JOHN HERVER	\$12,997.44	\$941.34
56530021008	GONZALEZ, CESAR I JIMENEZ	\$12,997.44	\$941.34
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56530021082	MATTHEW, KRISPIN LEROY	\$12,997.44	\$941.34
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56530021383	MOJICA, ELWIN D LOPEZ	\$12,997.44	\$941.34
56530021406	GRAS, ANTHONY M=& HELEN	\$12,997.44	\$941.34
56530021422	DESSALINES, JUNIOR	\$12,997.44	\$941.34
56530021448	DAVILMAR, JIM	\$12,997.44	\$941.34
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56530021480	LE, DAO MAU	\$12,997.44	\$941.34
56530021503	SAENZ, JULIAN E	\$12,997.44	\$941.34
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56530023161	THOMPSON, CORNELIUS	\$12,997.44	\$941.34
56530023187	WHIPPS, LISA JANE	\$12,997.44	\$941.34
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56530023404	BROWNE, ROBERT A	\$12,997.44	\$941.34
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56530023446	EVANGELIS, SAMUEL S	\$12,997.44	\$941.34
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56530023488	KALCHUK, JOSEPH	\$12,997.44	\$941.34
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56530023569	SHILLING, GAIL ANITA	\$12,997.44	\$941.34
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56530023705	CAROSO, ELVANO T	\$12,997.44	\$941.34
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56530026582	CC AVE MARIA LLC	\$12,997.44	\$941.34
56530026605	FOSTER, JOHNNY SHAWN DALE	\$12,997.44	\$941.34
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56530026883	PIERRE, MARIONNE	\$12,997.44	\$941.34
56530026906	ADAMES, JOHN F=& NANCY	\$12,997.44	\$941.34
56530026922	LORA, LILIA	\$12,997.44	\$941.34
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56530027002	4896 AVE MARIA LLC	\$12,997.44	\$941.34

56530027028	CC AVE MARIA LLC	\$12,997.44	\$941.34
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59940003545	ROBERT C & HELEN V KONYAK SR	\$6,766.83	\$489.50
59940003561	MEYER, JEAN L	\$6,766.83	\$489.50
59940003587	COWING FAMILY WEALTH TRUST	\$6,766.83	\$489.50
59940003600	SCHMEDA, JOHN A=& SUE A	\$6,766.83	\$489.50
59940003626	DRUMMEY SR, DENIS M	\$6,766.83	\$489.50
59940003642	TEETERS, BARBARA E	\$6,766.83	\$489.50
59940003668	OCEAN, STEPHEN M	\$6,766.83	\$489.50
59940003684	CONNOLLY, MARY A	\$6,766.83	\$489.50
59940003707	CARL P CASSATA JR TRUST	\$6,766.83	\$489.50
59940003723	MASSOUD, PAUL T=& SANDRA E	\$6,766.83	\$489.50
59940003749	SPAGNOLO, CAROL RENEE	\$6,766.83	\$489.50
59940003765	CONNOR, SHARON LYNNE	\$6,766.83	\$489.50
59940003781	MASTANDREA, MICHAEL A	\$6,766.83	\$489.50
59940003804	G8 INVESTMENTS LLC	\$6,766.83	\$489.50
59940003820	WRIGHT, MARCIA E	\$6,766.83	\$489.50
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63760001865	J&N FRIESEN VAC PROP FAM TRUST	\$12,997.44	\$941.34

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63760002385	WOODS, JODI A=& KEVIN J	\$12,997.44	\$941.34
63760002408	SHEPHARD, LAKESHIA GRANT	\$12,997.44	\$941.34
63760002424	DIEMER, JOHN THOMAS	\$12,997.44	\$941.34
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63760002961	LENNAR HOMES LLC	\$12,997.44	\$941.34
63760002987	GREGORY R PUTNAM REV TRUST	\$12,997.44	\$941.34
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63760003481	HARVEY, WILLIAM F	\$12,997.44	\$941.34
63760003504	GOMEZ, PABLO ARMANDO HOYOS	\$12,997.44	\$941.34
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73640100546	IRISARRI, JOSE	\$12,997.44	\$941.34
73640100562	MANRIQUEZ, ALEX W LOPEZ	\$12,997.44	\$941.34
73640100588	BUITRAGO, ESTANISLAO=& CARMEN	\$12,997.44	\$941.34
73640100601	SANTIAGO, FELIPE A ESQUILIN	\$12,997.44	\$941.34
73640100627	DIAZ, MOISES=& ALISHA MAE	\$12,997.44	\$941.34
73640100643	LEPELTIER, THERESE	\$12,997.44	\$941.34
73640100669	BIEN-AIME, MARIE NICOLE	\$12,997.44	\$941.34
73640100685	ALSTON, ERIC A	\$12,997.44	\$941.34
73640100708	GAMBOA, HERNAN J	\$12,997.44	\$941.34
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73640100766	HOLLIS, YVONNE O	\$12,997.44	\$941.34
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73640100902	LAZARO, AMY	\$12,997.44	\$941.34
73640100928	NINO, WILSON JOAQUIN	\$12,997.44	\$941.34
73640100944	HUNTER, HOLLY	\$12,997.44	\$941.34
73640100960	WINFIELD, PAULINE D	\$12,997.44	\$941.34
73640100986	REGUERIN, LUIS ANDRES AYLLON	\$12,997.44	\$941.34
73640101008	PIERRE, SONY	\$12,997.44	\$941.34
73640101024	MOREL, YLUMINADA	\$12,997.44	\$941.34
73640101040	CHERYL ANN HAUCK REV TRUST	\$12,997.44	\$941.34
73640101066	WILLIAMS, VISHNU NEHRU	\$12,997.44	\$941.34
73640101082	ALDANA, PETER ALDEMAR VARGAS	\$12,997.44	\$941.34
73640101105	ZERBINI, ROSA ARGELIS	\$12,997.44	\$941.34
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73640101147	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640101163	GAUDIO, PAUL DOMINICK JOSEPH	\$12,997.44	\$941.34
73640101189	NOUTOUA, XENIA D	\$12,997.44	\$941.34
73640101202	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640101228	BERTRAM, CAMIEL GRACE=& MARK	\$12,997.44	\$941.34
73640101244	GARCIA, LAZARO J CABEZAS	\$12,997.44	\$941.34
73640101260	HERNANDEZ, MARIA ELENA	\$12,997.44	\$941.34
73640101286	CARTY, CATHERINE M	\$12,997.44	\$941.34
73640101309	CARDONA, HERNAN	\$12,997.44	\$941.34
73640101325	CORREDOR, BEATRIZ ELENA	\$12,997.44	\$941.34
73640101341	NARANJO, MICHELLE=& JULIO F	\$12,997.44	\$941.34
73640101367	CRUZ, ALEX	\$12,997.44	\$941.34
73640101383	MERCADO, ELLEN MARITZA	\$12,997.44	\$941.34
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73640101503	EDWARDS, SIMONE NICOLE	\$12,997.44	\$941.34
73640101529	CAREY, ROCHELLE U	\$12,997.44	\$941.34
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73640101587	CIRRONELLA, STEVE CHARLES	\$12,997.44	\$941.34
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73640101626	ANDREWS, ROBERT	\$12,997.44	\$941.34
73640101642	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640101668	GIANFERRARA, DANIEL JAMES	\$12,997.44	\$941.34
73640101684	LAFONT, ERIC=& CAROLINA	\$12,997.44	\$941.34
73640101707	MONTANEZ, SUZETTE REYES	\$12,997.44	\$941.34
73640101723	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
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73640101846	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640101862	BRAGA, HENRY N=& SALLY J	\$12,997.44	\$941.34
73640101888	MORALES, DEMECIO GARCIA	\$12,997.44	\$941.34
73640101901	CLARKE, TANYA	\$12,997.44	\$941.34
73640101927	CARTAMIL, MICHAEL=& VICTORIA	\$12,997.44	\$941.34
73640101943	CADOGAN, RONNIE	\$12,997.44	\$941.34
73640101969	PARRIS JR, MILTON	\$12,997.44	\$941.34
73640101985	ROLLE JR, JOSEPH STEPHEN	\$12,997.44	\$941.34
73640102007	WHITE JR, TONY L	\$12,997.44	\$941.34
73640102023	GARCIA, SHARLENE IVELIE DIAZ	\$12,997.44	\$941.34
73640102049	GEORGE, JEAN C ORTEGA	\$12,997.44	\$941.34
73640102065	RUSSO, PAUL MICHAEL	\$12,997.44	\$941.34
73640102081	GINER, RAYMOND	\$12,997.44	\$941.34
73640102104	MADRID, BLANCA E	\$12,997.44	\$941.34
73640102120	CHRISTIE, ANTHONY CLAYTON	\$12,997.44	\$941.34
73640102146	FERNANDEZ, JONATHAN	\$12,997.44	\$941.34
73640102162	VARGAS, SAEL LOPEZ	\$12,997.44	\$941.34
73640102188	LOPEZ, RUBBY	\$12,997.44	\$941.34
73640102201	LOPEZ, WILLIAM ALEXANDER	\$12,997.44	\$941.34
73640102227	MORGAN, STEPHEN P	\$12,997.44	\$941.34
73640102243	GUEVARA, CLAUDIA C	\$12,997.44	\$941.34
73640102269	CARDENO, CAROLINA	\$12,997.44	\$941.34
73640102285	VARGAS, ANTONIO RODRIGUEZ	\$12,997.44	\$941.34
73640102308	MARESMA, ELSA SHERRY	\$12,997.44	\$941.34
73640102324	LONG, MICHAEL D=& CLARITA	\$12,997.44	\$941.34
73640102340	BURKE, LEON R	\$12,997.44	\$941.34
73640102366	MERCADO, DAVID	\$12,997.44	\$941.34
73640102382	CAMPO, KATHERINE R	\$12,997.44	\$941.34
73640102405	CLARK, AYUANA J=& TORRELL	\$12,997.44	\$941.34
73640102421	JACQUES, WEGMAN	\$12,997.44	\$941.34
73640102447	LEYVA, ALEJANDRO	\$12,997.44	\$941.34
73640102463	ROBLES II, DAVID R	\$12,997.44	\$941.34
73640102489	ELDEMIRE, SHERYCE	\$12,997.44	\$941.34
73640102502	GOMEZ, JESUS HERRERA	\$12,997.44	\$941.34
73640102528	FORLENZA, JACOB R=& SABRINA E	\$12,997.44	\$941.34
73640102544	JONES, ROBERT TYLER=& KATELYN	\$12,997.44	\$941.34
73640102560	DE LA VEGA, HAROLD I	\$12,997.44	\$941.34
73640102586	BANEGAS, EDGARDO LAGOS	\$12,997.44	\$941.34
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73640102625	PEREZ, WILLIAM	\$12,997.44	\$941.34
73640102641	CONOVER, MICHAEL ANTHONY	\$12,997.44	\$941.34
73640102667	ONTIVEROS, JUAN JOSE	\$12,997.44	\$941.34
73640102683	LUGO, ADELAIDA	\$12,997.44	\$941.34
73640102706	FLOREAL, WENSON=& ASHLEY	\$12,997.44	\$941.34
73640102722	LANCE GANIS REVOCABLE TRUST	\$12,997.44	\$941.34

73640102748	RAMIREZ, NELSON	\$12,997.44	\$941.34
73640102764	RISCO, KATHERINE STORANI	\$12,997.44	\$941.34
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73640102829	STOTT, AMANDA RAE	\$12,997.44	\$941.34
73640102845	ROMAN, LUZ FABIOLA	\$12,997.44	\$941.34
73640102861	HERNANDEZ II, REYES	\$12,997.44	\$941.34
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73640102926	PENA, CARLOS ALEXIS SUAREZ	\$12,997.44	\$941.34
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73640102984	ESQUILIN, ERICK FILIBERTO	\$12,997.44	\$941.34
73640103006	DAVIS, ANTOINETTE	\$12,997.44	\$941.34
73640103022	ESCOBAR, JOSE F=& MARIA T	\$12,997.44	\$941.34
73640103048	VELEZ, WALTER D=& JULIETA	\$12,997.44	\$941.34
73640103064	DOLORES H BYKOWSKI LIV TRUST	\$12,997.44	\$941.34
73640103080	GARZA, DAMIAN H	\$12,997.44	\$941.34
73640104209	MARTINEZ, JOSE ANTONIO D L C T	\$12,997.44	\$941.34
73640104225	PLATA, CESAR HERNANDO	\$12,997.44	\$941.34
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73640104461	HERNANDEZ, LAZARO OMAR	\$12,997.44	\$941.34
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73640104526	PIERRE, KISNY SUZIE	\$12,997.44	\$941.34
73640104542	ALEMAN, YUDIER GONZALEZ	\$12,997.44	\$941.34
73640104568	LUNA, MAURICIO	\$12,997.44	\$941.34
73640104584	LOPEZ, MILAGROS	\$12,997.44	\$941.34
73640104607	MARSH, MARCO LEBAR	\$12,997.44	\$941.34
73640104623	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640104649	DUNAND, KARINA	\$12,997.44	\$941.34
73640104665	ZEIGLER, DARLENE WARD	\$12,997.44	\$941.34
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73640104704	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
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73640104746	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640104762	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
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73640107769	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640107785	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640107808	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640107824	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
73640107840	CC AVE MARIA ESTATES LLC	\$12,997.44	\$941.34
	TOTAL:	\$20,105,709.01	

RESOLUTION NO. 2022-01

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2022A BONDS") IN ORDER TO CURRENTLY REFUND AND REDEEM ALL OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2012 (THE "REFUNDED BONDS"); ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, MAXIMUM MATURITY DATE, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2022A BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2022A BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2022A BONDS; APPROVING THE FORM OF THE SERIES 2022A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022A BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2022A BONDS; APPROVING THE FORM OF THE ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THEREUNDER; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022A BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2022A BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED

BONDS; APPOINTING A VERIFICATION AGENT; APPROVING THE FORM OF SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Ave Maria Stewardship Community District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), from the District to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Thirteenth Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2022A Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Refunding Bonds, Series 2012 (the "Refunded Bonds");

WHEREAS, the Board has determined that in order to achieve debt service savings, it is advisable at this time to proceed with the current refunding and redemption of all of the Refunded Bonds and given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2022A Bonds, it is necessary and desirable for the Series 2022A Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2022A Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2022A Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2022A Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2022A Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2022A Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2022A Bonds and to provide for various other matters with respect to the Series 2022A Bonds and the refunding and redemption of all of the Refunded Bonds.

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2022A Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2022A Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2022A Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022A Bonds.

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

5. Description of Series 2022A Bonds. The Series 2022A Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the

Supplemental Indenture, but within the Parameters. The Series 2022A Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2022A Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2022A Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2022A Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2022A Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2022A Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2022A Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2022A Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is

hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022A Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022A Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement, the Escrow Agreement and the Purchase Agreement, in all cases within the Parameters.

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

9. Deposits to Funds and Accounts; Approval of Form of Escrow Deposit Agreement; Appointment of Escrow Agent. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2022A Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

Amounts on deposit in the Funds and Accounts for the Refunded Bonds shall be applied as directed by the Chairman in a certificate directed to the Trustee and delivered at the closing on the Series 2022A Bonds, subject to the approval of Bond Counsel.

The Escrow Deposit Agreement (the "Escrow Agreement"), between the District and U.S. Bank National Association, relating to the Refunded Bonds shall be in the form attached hereto as Exhibit E, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Escrow

Agreement which, when executed and delivered by the District, shall be a legal, valid and binding obligation of the District, enforceable in accordance with its terms. U.S. Bank National Association is hereby appointed as Escrow Agent under the Escrow Agreement.

10. Refunding of the Refunded Bonds; Execution and Delivery of Other Instruments; Appointment of Verification Agent. The Board hereby authorizes and approves the refunding of the Refunded Bonds. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the refunding of the Refunded Bonds and the issuance, sale and delivery of the Series 2022A Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

The Chairman is hereby authorized and directed to appoint Causey, Demgen & Moore, P.C. as verification agent if required in connection with the transactions contemplated hereby.

11. Supplemental Assessment Methodology Report. The Board hereby approves the form of the Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District, attached hereto as Exhibit F (the "Supplemental Assessment Methodology Report") for the limited purpose of its inclusion in the Preliminary Official Statement. The Supplemental Assessment Methodology Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as approved by the Chairman.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2022A Bonds are hereby approved, confirmed and ratified.

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

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

PASSED in Public Session of the Board of Supervisors of Ave Maria Stewardship Community District, this 11th day of January, 2022.

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

- Exhibit A – Form of Purchase Agreement
- Exhibit B – Form of Supplemental Indenture
- Exhibit C – Form of Preliminary Limited Offering Memorandum
- Exhibit D – Form of Continuing Disclosure Agreement
- Exhibit E – Form of Escrow Agreement
- Exhibit F – Form of Supplemental Assessment Methodology Report

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$25,000,000
Minimum Annual Debt Service Reduction:	20%
Underwriting Discount:	Maximum 1.30%
Maturity Date:	May 1, 2042
Redemption Provisions:	The Series 2022A Bonds shall be subject to redemption as set forth in the form of Series 2022A Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2026 at par.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

\$ _____

**CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS,
SERIES 2022A**

January __, 2022

BOND PURCHASE AGREEMENT

Ave Maria Stewardship Community District
Collier County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Ave Maria Stewardship Community District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used herein and not otherwise expressly defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum (as defined herein) or the Indenture (as defined herein), as applicable.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's \$[_____] aggregate principal amount of Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"). The Series 2022A Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in **Exhibit A** attached hereto. Interest on the Series 2022A Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2022. The aggregate purchase price for the Series 2022A Bonds shall be \$_____ (representing the aggregate par amount of the Series 2022A Bonds of \$_____, plus/minus [net] original issue premium/discount of \$_____, less an Underwriter's discount on the Series 2022A Bonds of \$_____).

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

2. The Series 2022A Bonds. The District is a public body corporate and politic, an independent, limited, special and single purpose government created and established by Chapter 2004-461, Laws of Florida, a special act of the Florida Legislature (the "Act"), and an

independent, special district under section 189.031, Florida Statutes, as amended. The District was created, chartered and established by the Act for the single purpose of managing the acquisition, construction, maintenance, operation and financing of the public infrastructure necessary for capital improvement within the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction (as defined in the Act) and to impose and levy and collect special assessments therefor as provided by the Act in Section 4(15) and Chapter 197, Florida Statutes, as amended. The Series 2022A Bonds are being issued pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented by Resolution No. 2022-__ adopted by the Board on January [11], 2022 (collectively, the "Bond Resolutions") authorizing the issuance, sale and delivery of the Series 2022A Bonds in an aggregate principal amount not to exceed \$[_____] and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Thirteenth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Thirteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Series 2022A Assessments comprising the Series 2022A Pledged Revenues will be levied by the Issuer on District Lands specially benefited by the 2006 Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2022A Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture.

The Issuer will, at Closing (defined herein) enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Ave Maria Development, LLLP (the "Master Developer") and joined in by the Trustee and Disclosure Services, LLC, (b) the Escrow Deposit Agreement between the District and the Trustee, as escrow agent (the "Escrow Agreement"), and (c) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Escrow Agreement and the Continuing Disclosure Agreement are referred to herein collectively as the "Financing Documents."

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

The principal and interest on the Series 2022A Bonds are payable from and secured by the Series 2022A Trust Estate, which includes the Series 2022A Pledged Revenues and the Series 2022A Pledged Funds. The Series 2022A Pledged Revenues consist primarily of the Series 2022A Assessments levied by the District against lands within the District that are subject to assessment as a result of the 2006 Project or any portion thereof.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated January __, 2022 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC") in connection with the pricing of the Series 2022A Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the Closing Date (as defined herein), or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum"), including a copy in word-searchable portable document format, to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022A Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2022A Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall

promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2022A Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2022A Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Establishment of Issue Price.

It shall be a condition to the District's obligation to sell and to deliver the Series 2022A Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2022A Bonds, that the entire principal amount of the Series 2022A 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 9(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2022A Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022A Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2022A Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2022A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022A Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2022A Bonds of that maturity 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 Series 2022A Bonds of that maturity or until all Series 2022A Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2022A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2022A Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2022A Bonds, the Underwriter will neither offer nor sell unsold Series 2022A 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 Series 2022A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2022A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2022A Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(2) a purchaser of any of the Series 2022A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date this Bond Purchase Agreement is executed by all parties.

6. Limited Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2022A Bonds not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2022A Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2022A Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022A Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to: (1) adopt the Bond Resolutions and the Assessment Resolutions; (2) enter into the Financing Documents; (3) sell, issue and deliver the Series 2022A Bonds to the Underwriter as provided herein; (4) apply the proceeds of the sale of the Series 2022A Bonds for the purposes described in the Limited Offering Memorandum; (5) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (6) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; and (7) levy and collect the Series 2022A Assessments that will secure the Series 2022A Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2022A Bonds.

(b) The District will comply with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2022A Bonds, and the imposition, and levy and collection of the Series 2022A Assessments.

(c) The District will duly authorize and approve (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2022A Assessments and the Series 2022A Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the

Financing Documents, the Series 2022A Assessments, the Series 2022A Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2022A Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2022A Bonds as aforesaid, the Thirteenth Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2022A Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2022A Pledged Revenues pledged to the Series 2022A Bonds, subject only to the provisions of the Thirteenth Supplemental Indenture permitting the application of such Series 2022A Pledged Revenues for the purposes and on the terms and conditions set forth in the Thirteenth Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2022A Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2022A Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2022A Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents, the Series 2022A Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2022A Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2022A Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or

by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2022A Bonds or the proceedings relating to the Series 2022A Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2022A Bonds, the Financing Documents, the Series 2022A Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2022A Bonds, (6) the exemption under the Act of the Series 2022A Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2022A Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2022A Bonds, or (9) the collection of the Series 2022A Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2022A Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2022A Pledged Revenues or Series 2022A Pledged Funds pledged to the Series 2022A Bonds with a lien thereon prior to or on a parity with the lien of the Series 2022A Bonds.

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

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the Closing Date any untrue statement of a material fact or omits or will omit a material fact necessary to

make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "BOOK-ENTRY ONLY SYSTEM," "THE DISTRICT - The District Manager and Other Consultants," "THE MASTER DEVELOPER," "THE MASTER DEVELOPMENT," "TAX MATTERS," "LEGALITY FOR INVESTMENT," "VERIFICATION OF ARITHMETICAL COMPUTATIONS," "LITIGATION - The Master Developer" and "UNDERWRITING".

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

8. The Closing. At 12:00 noon, New York time, on February __, 2022 (the "Closing Date"), or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2022A Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2022A Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2022A Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2022A Bonds, but neither the failure to print such number on any Series 2022A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2022A Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2022A Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2022A Bonds.

9. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2022A Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the Closing Date, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct

as of the Closing Date, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the Closing Date;

(b) At the Closing, (1) the Financing Documents, the Series 2022A Bonds and the Series 2022A Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2022A Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2022A Bonds shall have been duly authorized, executed, authenticated and delivered;

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

(1) Certificates dated the Closing Date regarding the Limited Offering Memorandum and no default;

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

(3) The Indenture and the proceedings relating to the levy of the Series 2022A Assessments, certified by authorized officers of the District as true and correct copies;

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

(5) A certificate of the District, dated the Closing Date, signed on its behalf by the Chair and the Secretary of its Board of Supervisors, substantially in the form of **Exhibit C** hereto;

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

(7) A supplemental opinion of Bond Counsel, dated the Closing Date, to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2022A

BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022A BONDS", and, insofar as such statements purport to be summaries of certain provisions of the Series 2022A Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are correct as to matters of law and the documents attached to the Limited Offering Memorandum as "APPENDIX A - COPY OF MASTER TRUST INDENTURE AND FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE" and "APPENDIX B - FORM OF OPINION OF BOND COUNSEL" are correct copies or forms of such documents, as applicable;

(8) An opinion dated the Closing Date, of Kutak Rock, LLP, Tallahassee, Florida, District Counsel, substantially in the form of **Exhibit D** hereto;

(9) A copy of the Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District dated **[June 11, 2022,]** prepared by Real Estate Econometrics, Inc. (the "Methodology Consultant") and a certificate from such firm substantially in the form attached hereto as **Exhibit E**;

(10) An opinion, dated the Closing Date, of Greenberg Traurig P.A., Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(12) A certificate of the Master Developer, in substantially the form of the certificate included herein as **Exhibit F** and opinion(s) of counsel to the Master Developer in substantially the form included herein as **Exhibit G** (which may be addressed to such parties in one or more separate opinions);

(13) A certificate, dated the Closing Date, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the Closing Date, it is not expected that the proceeds of the Series 2022A Bonds will be used in a manner that would cause the Series 2022A Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2022A Bonds;

(16) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(17) Executed Financing Documents;

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

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(20) Certificate of Special District Services, Inc. as to the Ave Maria Stewardship Community District's Continuing Disclosure Compliance; and

(21) An executed Verification Report of Causey Demgen & Moore P.C. (the "Verification Agent"), dated February __, 2022;

(22) An opinion of Bond Counsel to the effect that the defeasance of the Refunded Bonds is permitted by the Master Indenture and the Thirteenth Supplemental Indenture and that the defeasance will not affect the tax-exempt status of the Series 2022A Bonds;

(23) Evidence of compliance with the requirements of Section 189.051, Florida Statutes; and

(24) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2022A Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2022A Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2022A Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2022A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 11 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2022A Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2022A Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022A Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022A Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2022A Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the SEC which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2022A Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2022A Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2022A Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2022A Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2022A Bonds, or the Series 2022A Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2022A Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2022A Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022A Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2022A Bonds or obligations of the general character of the Series 2022A Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022A Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2022A Bonds, the Bond Resolutions, the Assessment Resolutions, or the Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2022A Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) on or about the date hereof, the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2022A Bonds or the contemplated offering prices thereof.

11. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2022A Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, the Methodology Consultant, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; (5) out-of-pocket expenses of the District and (6) the fees of the Escrow Agent under the Escrow Agreement.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2022A Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with the offering and distribution of the Series 2022A Bonds.

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

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

The Underwriter: MBS Capital Markets, LLC
3414 W. Bay to Bay Blvd., Unit #3
Tampa, Florida 33629
Attn: Ed Bulleit

As to the Issuer: Ave Maria Stewardship Community District
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to: Kutak Rock, LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attention: Jonathan T. Johnson
Karen Jusevitch
Alyssa Willson

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter; (b) the delivery of and payment for the Series 2022A Bonds pursuant to this Bond Purchase Agreement; or (c) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 9 hereof.

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

15. **Effectiveness.** This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The Issuer is proposing to issue the Series 2022A Bonds to (i) currently refund and redeem all of the Refunded Bonds (hereinafter defined), (ii) pay certain costs associated with the issuance of the Series 2022A Bonds, (iii) make a deposit into the Series 2022A Reserve Account to be held for the benefit of all of the Series 2022A Bonds, and (iv) pay a portion of the interest to become due on the Series 2022A Bonds.

The Series 2022A Bonds are expected to be repaid over a period of approximately ___ years. At a true interest cost of approximately ____, total interest paid over the life of the Series 2022A Bonds will be \$_____.

(b) The sources of repayment for the Series 2022A Bonds are the Series 2022A Pledged Revenues (as described in Section 2 hereof). Authorizing the Series 2022A Bonds will result in a maximum of approximately \$_____ not being available to the Issuer every year for approximately ___ years, although such Series 2022A Pledged Revenues are only available to the Issuer for the purpose of paying debt service on the Series 2022A Bonds.

20. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (a) the purchase and sale of the Series 2022A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the District has consulted its own legal, financial and

other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2022A Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURE PAGES TO FOLLOW]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Rhonda K. Mossing

Managing Partner

Accepted by:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

By: _____
Thomas Peek
Chairman

EXHIBIT A

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

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
\$[_____] *
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS,
SERIES 2022A**

<u>Maturity</u> <u>(May 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.</u> [†]
---	---	--	---------------------	---------------------	--------------------------------------

\$ _____ – ____% Series 2022A Bonds due May 1, 20[___] - Yield _____% - Price – _____ -
CUSIP No. 05355A ____[†]

\$ _____ – ____% Series 2022A Bonds due May 1, 20[___] - Yield _____% - Price – _____ -
CUSIP No. 05355A ____[†]

* 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.

Optional Redemption - The Series 2022A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___] at the Redemption Price of the principal amount of the Series 2022A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption - The Series 2022A Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Maturity

The Series 2022A Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Maturity

The Series 2022A Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Maturity

As more particularly set forth in the Indenture, any Series 2022A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022A Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2022A Bonds as set forth in the Supplemental Indenture.

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

- (a) from amounts, including Series 2022A Prepayments, required by the Indenture to be deposited into the Series 2022A Prepayment Subaccount; or
- (b) from amounts transferred from the Series 2022A Reserve Account to the Series 2022A Prepayment Subaccount resulting from a reduction in the Series 2022A Reserve Account Requirement resulting from Prepayments of Series 2022A Assessments as provided for in the Indenture; or
- (c) on the date on which the amount on deposit in the Series 2022A Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022A Bonds then Outstanding, including accrued interest thereon.

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

EXHIBIT B
DISCLOSURE STATEMENT

January __, 2022

Ave Maria Stewardship Community District
Collier County, Florida

Re: Ave Maria Stewardship Community District Capital Improvement Revenue
Refunding Bonds, Series 2022A

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated January __, 2022 (the "Purchase Agreement") between the Underwriter and Ave Maria Stewardship Community District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

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

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

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

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

Management Fee:	___/\$1,000	\$
Takedown:	___/\$1,000	
Expenses:	___/\$1,000	

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

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda K. Mossing
Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	<u> </u> <u> </u> \$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Ave Maria Stewardship Community District (the "District"), a public body corporate and politic, an independent, limited, special and single purpose local government created, chartered and established by Chapter 2004 461, Laws of Florida, as amended, (the "Act"), pursuant to and in compliance with Chapter 189, Florida Statutes, and an independent, special district under section 189.031, Florida Statutes, as amended, hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 9(c)(5) of the Bond Purchase Agreement, dated January __, 2022, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Thomas Peek is the duly appointed and acting Chairman of, and Todd Wodraska is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

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

* Employee of the Master Developer or its affiliate.

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

<u>Name</u>	<u>Title</u>	<u>Term Expirations</u>
Thomas Peek	Chairman	November 2024
Jay Roth	Vice Chairman	November 2022
Jeff Sonalia*	Assistant Secretary	November 2024
Rob Klucik	Assistant Secretary	November 2022
Thomas DiFlorio	Assistant Secretary	November 2022
Todd Wodraska	Secretary	Indefinite

* Employee of the Master Developer or its affiliate.

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

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At a duly called and held meetings of the Board on June 12, 2006 and on January [11], 2022, the Board duly adopted Resolution Nos. 2006-05 and 2022-__, respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

6. At a duly called and held meetings of the Board on June 12, 2006, June 12, 2006, August 1, 2006 and January __, 2022, the Board duly adopted Resolution Nos. 2006-03, 2006-04, 2006-07 and 2022-__, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2022A Assessments.

8. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

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

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

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

12. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to

information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2022A Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolutions, the Assessment Resolution, the Series 2022A Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2022A Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

14. To the best of our knowledge, the interest rates on the Series 2022A Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

IN WITNESS WHEREOF, we have hereunder set our hands this 19th day of August, 2021.

By: _____
Thomas Peek,
Chairman, Board of Supervisors
Ave Maria Stewardship Community District

By: _____
Todd Wodraska,
Secretary, Board of Supervisors
Ave Maria Stewardship Community District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

February __, 2022

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

US Bank National Association, as Trustee
Ft. Lauderdale, Florida

(solely for reliance upon Sections C.1 and C.3)

Re: \$[_____] Ave Maria Stewardship Community District Capital
Improvement Revenue Refunding Bonds, Series 2022A

Ladies and Gentlemen:

We serve as counsel to the Ave Maria Stewardship Community 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 \$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below), and Section 9(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (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. Chapter 2004-461, Laws of Florida, enacted by the Florida Legislature, which was effective as of June 17, 2004 ("**Act**");
2. the *Master Trust Indenture*, dated as of December 1, 2006 ("**Master Indenture**"), as supplemented by the *Thirteenth Supplemental Trust Indenture*, dated as of February 1, 2022 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and US Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2006-05 and 2022-__ adopted by the District on June 12, 2006, and January [11], 2022, respectively (collectively, "**Bond Resolution**");

4. *Master Assessment Methodology Report, dated June 12, 2006, as supplemented by the Sub-Master Assessment Methodology Report, dated November 30, 2006, as further supplemented by the First Sub-Master Final Supplemental Assessment Methodology, dated December 20, 2006, as further supplemented by the Second Sub-Master Final Supplemental Assessment Methodology, dated June 6, 2012, each prepared by Fishkind & Associates, Inc., as further supplemented by the Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District, dated [_____], 2022 (collectively, "Assessment Methodology");*
5. Resolution Nos. 2006-03, 2006-04, 2006-07, 2015-15, and 2022-__ (collectively, "**Assessment Resolution**") establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
6. the *Final Judgment* issued on September 18, 2006 and by the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida in Case No. 06-1275 NC, and Certificate of No Appeal issued on October 20, 2006;
7. the Preliminary Limited Offering Memorandum dated January __, 2022, ("**PLOM**") and Limited Offering Memorandum dated January __, 2022 ("**LOM**");
8. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
9. certain certifications of Real Estate Econometrics, Inc., as Assessment Consultant;
10. general and closing certificate of the District;
11. opinions of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds and the defeasance of the Refunded Bonds;
12. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
13. an opinion of Coleman, Yovanovich & Koester, P.A, counsel to the Master Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
14. the following agreements (collectively, the "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated February __, 2022, by and among the District and Ave Maria Development, LLLP (the "**Master Developer**"), and joined in by a disclosure representative, a dissemination agent and Trustee;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated January __, 2022 ("**BPA**"); and
 - (c) the Escrow Deposit Agreement between the District and U.S. Bank National Association as escrow agent;
15. An executed Verification Report of Causey Demgen & Moore P.C., dated February __, 2022;
16. [a Declaration of Consent to Jurisdiction executed by the Developer]; and
17. 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, the Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Master Developer, counsel to the Master Developer, 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) Underwriter; (iii) Insurer, and (iv) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 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 of Florida, the District has been duly established and validly exists as a local unit of special purpose government and an independent special district under the Act, with such powers as set forth therein, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the 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: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022A BONDS," "ENFORCEMENT OF SERIES 2022A ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION - The District," "CONTINUING DISCLOSURE" (as it relates to the District only) and "VALIDATION" and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and

to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

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

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

5. We express no opinion and make no representations with regard to financial, project statistical or other similar information or 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 Master Developer is able to convey good and marketable title to any particular real property or interest therein and related to the 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,

KUTAK ROCK, LLP

EXHIBIT E

CERTIFICATE OF REAL ESTATE ECONOMETRICS, INC.

I, Russ Weyer, President of Real Estate Econometrics, Inc., do hereby certify to Ave Maria Stewardship Community District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated January __, 2022 (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) Real Estate Econometrics, Inc., has been retained by the District to prepare the Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District dated and approved by the Board on **[January 11, 2022]** comprising a part of the Series 2022A Assessment Proceedings of the District (the "Report");

(ii) the Series 2022A Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Bonds;

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

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

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

(vi) the information contained in the Limited Offering Memorandum under the heading "ENFORCEMENT OF SERIES 2022A ASSESSMENT COLLECTIONS," is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

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

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

(ix) To the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of February, 2022.

REAL ESTATE ECONOMETRICS, INC.

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF MASTER DEVELOPER

The undersigned, the duly authorized representative of Ave Maria Development, LLLP (the "Master Developer") does hereby certify to the AVE MARIA STEWARDSHIP COMMUNITY DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Master Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated January __, 2022 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated January __, 2022 between the Underwriter and the District (the "Bond Purchase Agreement").

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

3. There has been no action taken by or omitted by the Master Developer that impairs the contemplated transactions by the District with respect to the Bonds, including: (a) the issuance and sale of the Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum; and (c) the execution, delivery and receipt of the Bond Purchase Agreement, the Bonds, the Master Trust Indenture between the District and U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by a Thirteenth Supplemental Trust Indenture, dated as of February 1, 2022 between the District and the Trustee (the "Thirteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement dated February __, 2022, the Declaration of Consent to Jurisdiction of Ave Maria Stewardship Community District and to Imposition of Special Assessments (the "Declaration of Consent") and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Master Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

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

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

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Master Developer's knowledge, against the Master Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2022A Assessments, (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the [Declaration of Consent], or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence, of the Master Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer, including its power to develop the Master Development.

7. That portion of the District property securing Series 2022A Assessments for the Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

8. The Master Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Master Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Master Developer as of this ____ day of February 2022.

AVE MARIA DEVELOPMENT, LLLP, a
Florida limited liability limited partnership

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER

February __, 2022

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: \$[_____] Ave Maria Stewardship Community District Capital
Improvement Revenue Refunding Bonds, Series 2022A

Ladies and Gentlemen:

We are counsel to Ave Maria Development, LLLP, a Florida limited liability limited partnership (the "Master Developer") which is a developer of the project commonly known as the Phase 3 Master Improvements Project. We have served as counsel to the Master Developer in connection with the issuance by Ave Maria Stewardship Community District (the "District") of its \$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Bonds") as described in the District's Limited Offering Memorandum dated January __, 2022 (the "Limited Offering Memorandum"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement for the Bonds. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Master Developer is a limited liability limited partnership, duly organized and validly existing and in good standing under the laws of the State of Florida and authorized to do business in the State of Florida. The execution, delivery and performance by the Master Developer of the Financing Documents is within the Master Developer's powers and duly authorized by all applicable agreements and certificates. The Financing Documents are each in full force and effect, are the legal, valid and binding obligations of the Master Developer, enforceable in accordance with their respective terms, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice or both, would constitute, an event of default thereunder.

2. The Master Developer has the power to conduct its business as described in the Limited Offering Memorandum.

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3. The execution and delivery of the Financing Documents by the Master Developer do not violate (i) the Master Developer's organizational and operating documents, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Master Developer is a party or by which Master Developer's assets are or may be bound; or (iii) to our knowledge, violate any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Master Developer or its assets.

4. The Master Developer is not to our knowledge in default under its organizational or operational documents or, under its company resolutions and/or affidavits; and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Master Development which default would have a material adverse effect on the Bonds or the Master Development.

5. To our knowledge, after investigation of the Master Developer: information contained in the Limited Offering Memorandum under the captions "THE MASTER DEVELOPER," "THE MASTER DEVELOPMENT" "CONTINUING DISCLOSURE" (as it relates to the Master Developer only), and "LITIGATION - The Master Developer" as to the Master Developer accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of such opinion.

6. To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Master Developer: (a) seeking to restrain or enjoin the Master Developer from executing and delivering the Financing Documents, (b) contesting the validity or enforceability of the Financing Documents or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Master Developer or the election or appointment of any of its officers or directors, or (d) contesting or affecting any of the corporate powers of the Master Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Master Developers ability to perform its obligations under the Financing Documents as described in the Limited Offering Memorandum.

The opinion regarding enforceability of the Financing Documents above and any other opinion given as to enforceability of any document is subject to and limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar Florida laws affecting the rights of creditors generally (the "Bankruptcy Exception"); and (ii) general principal of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity; and (iii) to the exercise of judicial discretion in appropriate cases.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

(A) We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents

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submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Master Developer.

(B) We have assumed the due authorization, validity, binding effect and enforceability of each act done or to be done by any party other than the Master Developer applicable to the execution and delivery of the Master Developer Documents or the consummation of the transactions contemplated therein.

(C) We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

(D) We note that the opinions herein expressed are based solely on the laws of the State of Florida (as of the date hereof). Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

When used in this opinion letter, the phrase "to our knowledge" means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not, imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Master Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation. Our opinions and this letter are solely for the benefit of the addressees and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Sincerely,

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THIRTEENTH SUPPLEMENTAL TRUST INDENTURE

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of February 1, 2022

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

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Exhibit A – Form of Series 2022A Bonds

THIRTEENTH SUPPLEMENTAL TRUST INDENTURE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE I DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

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

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

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

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

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and between the District and Disclosure Services, LLC, as dissemination agent, dated as of [Closing Date].

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

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

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

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

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

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

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

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

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

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

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

"Operation and Maintenance Assessments" shall mean assessments described in Section 4(14)(d) of the Act, for the maintenance of District facilities or the operations of the District.

"Redemption Date" shall mean an Interest Payment Date in the case of a partial redemption of Outstanding Series 2022A Bonds, or any date in the case of the redemption of all of the Outstanding Series 2022A Bonds.

"Series 2022A Assessment Interest" shall mean the interest on the Series 2022A Assessments which is pledged to the Series 2022A Bonds.

"Series 2022A Assessment Principal" shall mean the principal amount of Series 2022A Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022A Bonds, other than applicable Delinquent Assessment Principal and Series 2022A Prepayments.

"Series 2022A Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022A Assessments which include Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07, 2007-02, 2012-14 and 2022-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022A Assessments and the Assessment Methodology as approved thereby.

"Series 2022A Assessment Revenues" shall mean all revenues derived by the District from the Series 2022A Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022A Bonds.

"Series 2022A Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2022A Assessment Proceedings.

"Series 2022A Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's

and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

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

"Series 2022A Prepayment Interest" shall mean the interest on the Series 2022A Prepayments received by the District.

"Series 2022A Prepayments" shall mean the excess amount of Series 2022A Assessment Principal received by the District over the Series 2022A Assessment Principal included within a Series 2022A Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2022A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022A Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022A BONDS

Section 201. Authorization of Series 2022A Bonds; Book-Entry Only Form. The Series 2022A Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A." The Series 2022A Bonds shall be substantially in the form attached hereto as Exhibit A. Each Series

2022A Bond shall bear the designation "2022R" and shall be numbered consecutively from 1 upwards.

The Series 2022A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022A Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2022A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022A Bond, for the purpose of registering transfers with respect to such Series 2022A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co.,

and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Thirteenth Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022A Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022A Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2022A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022A Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022A Bonds shall be issued as [] () Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2022A Bond shall be dated [Closing Date]. Each Series 2022A Bond shall also bear its date of authentication. Each Series 2022A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on such Series 2022A Bond has been paid, in which event such Series 2022A Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2022A Bonds, in which event such Series 2022A Bond shall bear interest from its date. Interest on the Series 2022A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2022A Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022A Bonds shall

be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022A Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022A Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022A Bonds, all the Series 2022A Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2022A Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Thirteenth Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Thirteenth Supplemental Indenture;
- (f) a certificate of the Methodology Consultant addressing the validity of the Series 2022A Assessments;
- (g) an executed Escrow Deposit Agreement and a verification report prepared by Causey, Demgen & Moore, P.C.;
- (h) the defeasance opinion of bond counsel required by the Master Indenture; and
- (i) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Payment to the Trustee of the net proceeds of the Series 2022A Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter.

**ARTICLE III
REDEMPTION OF SERIES 2022A BONDS**

Section 301. Bonds Subject to Redemption. The Series 2022A Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit A. Interest on Series 2022A Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022A Interest Account or from the Series 2022A Revenue Account to the extent moneys in the Series 2022A Interest Account are insufficient for such purpose. Moneys in the Series 2022A Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2022A Bonds.

Section 302. Conditional Notice. Notwithstanding anything in the Master Indenture or this Thirteenth Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

**ARTICLE IV
DEPOSIT OF SERIES 2022A BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF**

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

(a) within the Acquisition and Construction Fund held by the Trustee a Series 2022A Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2022A Debt Service Account and therein a Series 2022A Sinking Fund Account and a Series 2022A Interest Account; and (ii) a Series 2022A Redemption Account and therein a Series 2022A Prepayment Subaccount and a Series 2022A Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2022A Reserve Account, which shall be held for the benefit of all of the Series 2022A Bonds, without distinction as to Series 2022A Bonds and without privilege or priority of one Series 2022A Bond over another;

(d) within the Revenue Fund held by the Trustee a Series 2022A Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2022A Rebate Account.

Section 402. Use of Series 2022A Bond Proceeds. The net proceeds of sale of the Series 2022A Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2022A Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), plus \$[OM] of other moneys (consisting of \$[_____] transferred from the Series 2012 Interest Account, \$[_____] transferred from the Series 2012 Sinking Fund Account, \$[_____] transferred from the Series 2012 Prepayment Subaccount, \$[_____] transferred from the Series 2012 Reserve Account and \$[_____] transferred from the Series 2012 Revenue Account), for a grand total of \$[_____] , shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR] from the proceeds of the Series 2022A Bonds, representing the Series 2022A Reserve Account Requirement at the time of issuance of the Series 2022A Bonds, shall be deposited to the credit of the Series 2022A Reserve Account;

(b) \$[COI] from the proceeds of the Series 2022A Bonds, representing the costs of issuance relating to the Series 2022A Bonds, shall be deposited to the credit of the Series 2022A Costs of Issuance Account;

(c) \$[Interest] shall be transferred from the Series 2012 Revenue Account to the Series 2022A Interest Account and applied to the payment of interest coming due on the Series 2022A Bonds through November 1, 2022; and

(d) the balance of the proceeds of the Series 2022A Bonds, \$[ED Proceeds], together with \$[_____] transferred from the Series 2012 Interest Account, \$[_____] transferred from the Series 2012 Sinking Fund Account, \$[_____] transferred from the Series 2012 Prepayment Subaccount, \$[_____] transferred from the Series 2012 Reserve Account and \$[_____] transferred from the Series 2012 Revenue Account for a total of \$[_____] , shall be deposited to the Escrow Fund established pursuant to the Escrow Deposit Agreement to refund and redeem the Refunded Bonds on May 1, 2022.

Upon the defeasance of the Refunded Bonds, the Trustee is directed to transfer any remaining balance in the Funds and Accounts for the Refunded Bonds to the Series 2022A Revenue Account and to close all Funds and Accounts for the Refunded Bonds.

Section 403. Series 2022A Costs of Issuance Account. The amount deposited in the Series 2022A Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022A Bonds. On the earlier to occur of (x) the

written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2022A Bonds, any amounts deposited in the Series 2022A Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2022A Revenue Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2022A Bonds shall be paid from excess moneys on deposit in the Series 2022A Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2022A Costs of Issuance Account shall be closed.

Section 404. Reserved.

Section 405. Series 2022A Reserve Account. The Series 2022A Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022A Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022A Reserve Account shall be used only for the purpose of making payments into the Series 2022A Interest Account and the Series 2022A Sinking Fund Account to pay Debt Service on the Series 2022A Bonds, when due, without distinction as to Series 2022A Bonds and without privilege or priority of one Series 2022A Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2022A Reserve Account shall consist only of cash and Series 2022A Investment Obligations.

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

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

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2022A Reserve Account shall, upon the occurrence

and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2022A Bonds shall be as set forth in the form of Series 2022A Bonds attached hereto.

(b) Upon any redemption of Series 2022A Bonds (other than Series 2022A Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022A Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022A Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2022A Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022A Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2022A Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2022A Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Thirteenth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

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

(c) On the forty-fifth (45th) day preceding each Interest Payment Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the

Series 2022A Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022A Revenue Account for deposit into the Series 2022A Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2022A Revenue Account to pay Debt Service coming due on the Series 2022A Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022A Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022A Bonds set forth in the form of Series 2022A Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

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

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

SECOND, on May 1, 20[] and on each May 1 thereafter, to the Series 2022A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022A Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2022A Sinking Fund Account not previously credited;

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

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

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2022A Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer the amount on deposit in the Series 2022A Reserve Account shall be equal to the Series

2022A Reserve Account Requirement, and provided further that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2022A Bonds, including the payment of Trustee's fees and expenses then due.

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

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022A Bonds shall be invested only in Series 2022A Investment Obligations. Earnings on investments in the Series 2022A Interest Account shall be retained, as realized, in such Account and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022A Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022A Revenue Account and used for the purpose of such Account.

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

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

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

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2022A Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds. Other than Refunding Bonds issued to refund the then Outstanding Series 2022A Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2022A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022A Trust Estate.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Thirteenth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Thirteenth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Thirteenth Supplemental Indenture and to the Series 2022A Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Thirteenth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2022A Assessment Proceedings heretofore adopted with respect to the Series 2022A Assessments, including the Assessment Methodology, and to levy the Series 2022A Assessments in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022A Bonds, when due. The Assessment Methodology shall not be materially amended without prior written consent of the Majority Owners.

The District further covenants and agrees that it will not reduce the Series 2022A Assessment on any tax parcel (other than as the result of the Prepayment of all or a portion of the Series 2022A Assessment on that tax parcel) from that set forth in the Assessment Methodology on account of any reduction in Debt Service on the Series 2022A Bonds resulting from a redemption of Series 2022A Bonds from amounts deposited into the Series 2022A Prepayment Subaccount.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding but subject to the immediately succeeding sentence, Series 2022A Assessments levied on platted lots and pledged hereunder to secure the Series 2022A Bonds shall be collected pursuant to the Uniform Method. To the extent the District is not able to collect such Series 2022A Assessments pursuant to the Uniform Method or to the extent the District determines that it is not in its best interest to use the Uniform Method, the District may elect to collect and enforce such Series 2022A Assessments pursuant to any then available and commercially reasonable method under the Act, Chapter 170, Florida Statutes, Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022A Assessments and Series 2022A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022A Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be

purchased by the District for an amount equal to the balance due on the Series 2022A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2022A Bonds. In the event the District, acting in its sole discretion, purchases such property, the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any further action taken pursuant to this Section 705 regarding such purchased property. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022A Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2022A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2022A Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 707. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and

allowed pursuant to Federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2022A Assessments collected directly by the District when due, that the entire Series 2022A Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 708. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent (51%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 709. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 710. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 711. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Assistant Vice President

EXHIBIT A

FORM OF SERIES 2022A BONDS

No. 2022R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BOND, SERIES 2022A**

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

Registered Owner: CEDE & CO.

Principal Amount:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master

Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A" in the aggregate principal amount of \$[Bond Amount] (the "Series 2022A Bonds") issued under a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Thirteenth Supplemental Trust Indenture, dated as of February 1, 2022 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2022A Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022A Bonds, together with other funds of the District, to (i) currently refund and redeem all of the District's Capital Improvement Revenue Refunding Bonds, Series 2012, (ii) pay certain costs associated with the issuance of the Series 2022A Bonds, (iii) make a deposit into the Series 2022A Reserve Account to be held for the benefit of all of the Series 2022A Bonds, and (iv) pay a portion of the interest to become due on the Series 2022A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR

GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022A PLEDGED REVENUES AND THE SERIES 2022A PLEDGED FUNDS PLEDGED TO THE SERIES 2022A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022A Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2022A Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2022A Assessments, the terms and conditions under which the Series 2022A Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2022A Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022A Bonds are equally and ratably secured by the Series 2022A Trust Estate, without preference or priority of one Series 2022A Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022A Bonds as to the lien and pledge of the Series 2022A Trust Estate except, under certain circumstances, Refunding Bonds.

The Series 2022A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered

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

The Series 2022A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___] at the Redemption Price of the principal amount of the Series 2022A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022A Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2022A Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2022A Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

As more particularly set forth in the Indenture, any Series 2022A Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022A Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2022A Bonds as set forth in the Supplemental Indenture.

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

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

(b) from amounts transferred from the Series 2022A Reserve Account to the Series 2022A Prepayment Subaccount resulting from a reduction in the Series

2022A Reserve Account Requirement resulting from Prepayments of Series 2022A Assessments as provided for in the Indenture; or

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

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

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

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

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute,

appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022A Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2022A Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022A Bonds as to the Series 2022A Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

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

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

[Closing Date] _____

By: _____
Assistant Vice President

CERTIFICATE OF VALIDATION

This Bond refunds a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County rendered on September 18, 2006.

Chairman, Board of Supervisors,
Ave Maria Stewardship
Community District

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY __, 2022

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

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

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

[\$24,300,000]*

**CAPITAL IMPROVEMENT REVENUE
REFUNDING BONDS,
SERIES 2022A**

Dated: Date of Issuance

Due: May 1, as shown on the inside cover

The **[\$24,300,000]*** Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A") are being issued by the Ave Maria Stewardship Community District (the "District") which is located in unincorporated Collier County, Florida (the "County"), only in fully registered form, in denominations of \$5,000 or any integral multiples thereof (an "Authorized Denomination"); provided, however, that the Series 2022A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. The Series 2022A Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2022A Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2022. See "DESCRIPTION OF THE SERIES 2022A BONDS" herein.

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

* Preliminary, subject to change.

and the Indirect Participants, as more fully described herein. See "BOOK-ENTRY ONLY SYSTEM" herein.

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

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

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

On or about the date of issuance of the Series 2022A Bonds, the District plans to issue its \$[8,045,000]* Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds") pursuant to a Twelfth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Twelfth Supplemental Indenture"), which Series 2022 Bonds will finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project. The Series 2022 Bonds will not be secured by the Series 2022A Trust Estate and the Series 2022A Bonds will not be secured by the trust estate established for the Series 2022 Bonds under the Twelfth Supplemental Indenture. See "THE DISTRICT – The Outstanding Bonds" herein for a description of the refunded and currently outstanding debt of the District under the Master Indenture.

* Preliminary, subject to change.

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

The Series 2022A Bonds involve a degree of risk (see "BONDHOLDERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter is limiting this offering of the Series 2022A Bonds to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2022A Bonds. The Series 2022A Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2022A Bonds.

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

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

MBS Capital Markets

Dated: _____, 2022

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

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
\$[24,300,000]*
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS,
SERIES 2022A**

Maturity (May 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP No.[†]
-----------------------------	-----------------------------	--------------------------	--------------	--------------	------------------------------

\$ _____ – ____% Series 2022A Bonds due May 1, 20__ - Yield _____% - Price – _____ -
CUSIP No. 05355A ____[†]

\$ _____ – ____% Series 2022A Bonds due May 1, 20__ - Yield _____% - Price – _____ -
CUSIP No. 05355A ____[†]

\$ _____ – ____% Series 2022A Bonds due May 1, 20__ - Yield _____% - Price – _____ -
CUSIP No. 05355A ____[†]

* 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.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

BOARD OF SUPERVISORS

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

DISTRICT MANAGER

Special District Services, Inc.
Palm Beach Gardens, Florida

METHODOLOGY CONSULTANT

Real Estate Econometrics, Inc.
Naples, Florida

DISTRICT COUNSEL

Kutak Rock, LLP
Tallahassee, Florida

BOND COUNSEL

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

* Employee of the Developer or its affiliate.

NO BROKER, DEALER, SALESPERSON, OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER (EACH AS DEFINED HEREIN) TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022A BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE MASTER DEVELOPER (AS DEFINED HEREIN), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE MASTER DEVELOPER OR IN THE STATUS OF THE MASTER DEVELOPMENT, THE SERIES 2012 ASSESSMENT AREA OR THE MASTER DEVELOPMENT (AS SUCH TERMS ARE DEFINED HEREIN) SINCE THE DATE HEREOF.

THE SERIES 2022A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022A BONDS, UPON THE

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PROJECTS", "PLAN", "INTENDS", "EXPECT", "ESTIMATE", "BUDGET", "ANTICIPATES" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF PROCEEDS," "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2006 PROJECT," "MASTER DEVELOPER" AND "THE MASTER DEVELOPMENT" IN THIS LIMITED OFFERING MEMORANDUM. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE MASTER DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

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

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

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF PARAGRAPH (b)(1) OF RULE 15c2-12 EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO PARAGRAPH (b)(1) OF RULE 15c2-12.

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LIMITED OFFERING MEMORANDUM

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

[\$24,300,000]*
CAPITAL IMPROVEMENT REVENUE
REFUNDING BONDS,
SERIES 2022A

INTRODUCTION

General

The purpose of this Limited Offering Memorandum is to provide information concerning the **[\$24,300,000]*** Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A"). The Series 2022A Bonds are being issued pursuant to the Act (as defined herein), Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds (the "Authorizing Resolution"), particularly, as supplemented by Resolution No. 2022-__ adopted by the Board on January [11], 2022 (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2022A Bonds in an aggregate principal amount not to exceed \$25,000,000 and a Master Trust Indenture between the Ave Maria Stewardship Community Development District (the "District") and U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), particularly, as supplemented by a Thirteenth Supplemental Trust Indenture, dated as of February 1, 2022 between the District and the Trustee (the "Thirteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms used, but not defined, in this Limited Offering Memorandum shall have the meanings assigned thereto in the Indenture. See "APPENDIX A - COPY OF MASTER TRUST INDENTURE AND FORM OF THIRTEENTH SUPPLEMENTAL TRUST INDENTURE" herein.

The District

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

* Preliminary, subject to change.

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

Purpose of the Series 2022A Bonds

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

Security and Sources of Payment for the Series 2022A Bonds

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

Outstanding Bonds

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

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

No Parity Bonds

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

AND SOURCE OF PAYMENT OF THE SERIES 2022A BONDS," "ENFORCEMENT OF SERIES 2022A ASSESSMENT COLLECTIONS" herein and "APPENDIX D – 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto.

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

PLAN OF REFUNDING

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

To effect the refunding of the Refunded Bonds, the District will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") for the Refunded Bonds with U.S. Bank National Association, Fort Lauderdale, Florida, as escrow agent (the "Escrow Agent") on or prior to the delivery of the Series 2022A Bonds. Pursuant to the terms of the Escrow Deposit Agreement, concurrently with the deposit of a portion of the proceeds of the Series 2022A Bonds (excluding proceeds used to pay costs of issuance and fund the Series 2022A Reserve Account) and certain other available funds with the Escrow Agent to the credit of the Escrow Deposit Trust Fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement, the Escrow Agent shall purchase on behalf of and for the account of the District certain United States Treasury obligations (collectively, the "Escrow Securities"). Such Escrow Securities together with any remaining amount of cash in the Escrow Fund, will be sufficient to pay when due, all principal of and accrued interest on the Refunded Bonds as the same become due or are called for redemption, which redemption is expected to take place on or about May 1, 2022 (the "Expected Redemption Date") as provided in the Escrow Deposit Agreement. The uninvested money held in the Escrow Fund and Escrow Securities, in the amounts needed to pay the principal of and interest on the Refunded Bonds are pledged solely for the benefit of the holders of the Refunded Bonds and will not be available for payment of Debt Service on the Series 2022A Bonds.

Upon delivery of the Series 2022A Bonds, the Verification Agent (as defined herein) will verify the accuracy of the arithmetical computations of the sufficiency of the amounts to be held in the Escrow Fund and Escrow Securities to pay the principal, interest and redemption premium

(if any) on the Refunded Bonds. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. Upon the issuance of the Series 2022A Bonds and the deposit of moneys in the Escrow Fund as described above, in the opinion of Bond Counsel in reliance upon, among other things, the report of the Verification Agent, the Refunded Bonds shall be deemed paid and no longer outstanding.

Notwithstanding anything herein contained to the contrary, the District reserves the right to redeem all or a portion of the Refunded Bonds, before the Expected Redemption Date, as and to the extent all or any of the holders of the Refunded Bonds waive the right to thirty (30) days notice of the refunding and redemption of the Refunded Bonds as contemplated herein.

DESCRIPTION OF THE SERIES 2022A BONDS

General

The Series 2022A Bonds are issued only in fully registered book entry only form, in Authorized Denominations; only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

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

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

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

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

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

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

Redemption Provisions

Optional Redemption. The Series 2022A Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2022A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2022A Bonds maturing May 1, 2026, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the

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

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

The Series 2022A Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

The Series 2022A Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022A Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Maturity

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

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

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

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

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

Selection of Series 2022A Bonds

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

Notice of Redemption

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

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys

therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

BOOK-ENTRY ONLY SYSTEM

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

DTC will act as securities depository for the Series 2022A Bonds. The Series 2022A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022A Bond certificate will be issued for each maturity of the Series 2022A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2022A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022A Bonds, except in the event that use of the book-entry system for the Series 2022A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022A Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022A Bond documents. For example, Beneficial Owners of Series 2022A Bonds may wish to ascertain that the nominee holding the Series 2022A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2022A Bond certificates are required to be printed and delivered.

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

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

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

ESTIMATED SOURCES AND USES OF PROCEEDS

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

<u>SOURCES</u>	<u>Series 2022A Bonds</u>
Bond Proceeds:	
Par Amount of Series 2022A Bonds	
Plus/Less Net Original Issue Premium/Discount	
Other Sources of Funds:	
Transfer from the Series 2012 Revenue Account	
Transfer from the Series 2012 Interest Account	
Transfer from the Series 2012 Sinking Fund Account	
Transfer from the Series 2012 Prepayment Account	
Transfer from the Series 2012 Reserve Account	
TOTAL SOURCES:	
 <u>USES</u>	
Deposit to Escrow Fund	
Deposit to Series 2022A Reserve Account	
Deposit to the Series 2022A Interest Account ⁽¹⁾	
Deposit to Series 2022A Costs of Issuance Account ⁽²⁾	
Underwriter's Discount	
TOTAL USES:	

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

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

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DEBT SERVICE REQUIREMENTS FOR THE SERIES 2022A BONDS

The following table sets forth the scheduled debt service on the Series 2022A Bonds:

Year Ended May 1	Series 2022A Bonds		
	Principal	Interest	Total
Total			

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

General

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

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

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

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

2022A Assessments (the "Delinquent Assessments") and which are referred to as such and pledged to the Series 2022A Bonds pursuant to the Indenture.

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

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

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

Concerning any Delinquent Assessments, the District covenanted in the Indenture that if any property shall be offered for sale for the nonpayment of any Series 2022A Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property which is the subject of the Delinquent Assessment may then be purchased by the District for an amount equal to the balance due on the Series 2022A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the

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

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

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

No Parity Bonds

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

FUNDS AND ACCOUNTS

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

Series 2022A Costs of Issuance Account

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

Debt Service Fund

Within the Debt Service Fund held by the Trustee are the (a) a Series 2022A Debt Service Account and therein a Series 2022A Sinking Fund Account and a Series 2022A Interest Account; and (b) a Series 2022A Redemption Account and therein a Series 2022A Prepayment Subaccount and a Series 2022A Optional Redemption Subaccount.

Reserve Fund

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

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

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

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

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

Revenue Fund

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

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

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

(d) The Trustee shall transfer amounts on deposit in the Series 2022A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

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

SECOND, on May 1, 20[___] and on each May 1 thereafter, to the Series 2022A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022A Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2022A Sinking Fund Account not previously credited;

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

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

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

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

(f) Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022A Bonds shall be invested only in Series 2022A Investment Obligations. Earnings on investments in the Series 2022A Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022A Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022A Revenue Account and used for the purpose of such Account.

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

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

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

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

Rebate Fund

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

ENFORCEMENT OF SERIES 2022A ASSESSMENT COLLECTIONS

General

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

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Collier County Tax Collector ("Tax Collector") or the Collier County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to

collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any Series of the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2022A Bonds. See "BONDHOLDERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2022A Bonds.

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

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

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes and the Act, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

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

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

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the

District nor the Underwriter can give any assurance to the holders of the Series 2022A Bonds that (i) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (ii) future landowners and taxpayers in the District will pay such Special Assessments, (iii) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (iv) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2022A Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

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

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

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all

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

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the Board of County Commissioners that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in

which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

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

BONDHOLDERS' RISKS

Certain risks are inherent in an investment in obligations secured by special assessments issued by a public authority or governmental body in the State of Florida. Certain of these risks are described in the preceding section entitled "ENFORCEMENT OF SERIES 2022A ASSESSMENT COLLECTIONS;" however, certain additional risks are associated with the Series 2022A Bonds offered hereby. Investment in the Series 2022A Bonds poses certain economic risks. Prospective investors in the Series 2022A Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022A Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022A Bonds.

1. Payment of the debt service on the Series 2022A Bonds is primarily dependent upon timely payment of the Series 2022A Assessments by individual unit owners in the District. In the event of the institution of bankruptcy or similar proceedings with respect to owners of benefited property, delays could occur in the payment of Debt Service on the Series 2022A Bonds as such bankruptcy could negatively impact the ability of: (a) the landowner being able to pay the Series 2022A Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022A Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2022A Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022A Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022A Bonds, including, without limitation, enforcement of the obligation to pay Series 2022A Assessments and the ability of the District to foreclose the lien of the Series 2022A Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered

concurrently with the delivery of the Series 2022A Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2022A Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2022A Bonds is the timely collection of the Series 2022A Assessments. The Series 2022A Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2022A Assessments or that they will pay such Series 2022A Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2022A Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2006 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2006 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay Debt Service on the Series 2022A Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022A Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2022A Bonds.

3. Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022A Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2022A Assessments even if the landowner is not contesting the amount of such special assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

4. The development of the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various

public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Master Development (as defined herein). Moreover, the Master Developer has the right to modify or change its plan for development of the Master Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. Neither the Master Developer nor any other landowner has any personal obligation to pay the Series 2022A Assessments. As described herein, the Series 2022A Assessments, or other obligations of the Master Developer to the District, are an imposition against the land only. Neither the Master Developer nor any other landowner is a guarantor of payment of any Series 2022A Assessment and the recourse for the failure of the Master Developer or any other landowner, to pay the Series 2022A Assessments, or otherwise fail to comply with its obligations to the District, is limited to the collection proceedings against the land as described herein.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2022A Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022A Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing maintenance assessments encumbering the same property encumbered by the Series 2022A Assessments.

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

8. The interest rates borne by the Series 2022A Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2022A Bonds. These higher interest rates are intended to compensate investors in the Series 2022A Bonds for the risk inherent in the purchase of the

Series 2022A Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2022A Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2022A Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2022A Assessments.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2022A Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022A Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022A BONDS" herein. If the District has difficulty in collecting the Series 2022A Assessments, the Series 2022A Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If the District has difficulty in collecting the Series 2022A Assessments, the Series 2022A Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022A Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022A Reserve Account is accessed for any purpose, Owners should note that although the Indenture contains the Series 2022A Reserve Account Requirement for the Series 2022A Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2022A Reserve Account to the Series 2022A Reserve Account Requirement, the District does not have a designated revenue source for replenishing such accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022A Assessments in order to provide the replenishment of such Series 2022A Reserve Account.

10. The value of the land within the District, the success of the development of the Master Development and the likelihood of timely payment of principal and interest on the Series 2022A Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the Master Development and the likelihood of the timely payment of the Series 2022A Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the completion of the residential Master Development.

11. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2022A Assessments which are being collected off the roll and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the applicable Series 2022A Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of Series 2022A Bond proceeds that can be used for such purpose.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax

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

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

Owners of the Series 2022A Bonds are advised that, if the IRS does audit the Series 2022A Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022A Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022A Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022A Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022A Bonds would adversely affect the availability of any secondary market for the Series 2022A Bonds. Should interest on the Series 2022A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022A Bonds be required to pay income taxes on the interest received on such Series 2022A Bonds and related penalties, but because the interest rate on such Series 2022A Bonds will not be adequate to compensate Owners of the Series 2022A Bonds for the income taxes due on such interest, the value of the Series 2022A Bonds may decline.

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

SERIES 2022A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022A BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS DEFINED HEREIN).

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

14. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022A Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022A Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022A Bonds. See also "TAX MATTERS" herein.

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

16. Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens of Special Assessments in relation to the liens of mortgages burdening the same real property; the applicable courts have held that Special Assessment liens (like those of the Series 2022A Assessments) are superior to those of the commercial mortgage lenders. All mortgagees holding liens on the subject land in this transaction of which the District is aware will execute documents prior to the issuance of the Series 2022A Bonds acknowledging the statutory superiority of the Series 2022A Assessments.

17. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022A Bonds. It should be noted that Section 12(p) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

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

19. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022A Bonds Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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

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

THE DISTRICT

General

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

Board of Supervisors

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

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

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

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

* Employee of the Master Developer or its affiliate.

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

The District has approved maps of the District describing and locating the urban areas within the District (the "Map"). The Map is used to determine the number of Supervisors to be elected by the qualified electors and is to be updated every five years, or sooner at the discretion of the Board. Currently, the Map reflects that the District is made up of twenty-five percent urban areas or less, as such, one Supervisor was elected by qualified electors at a special election held on April 25, 2017. The remaining four Supervisors will continue to be elected on a one-acre, one-vote principle until an updated Map reflects that the District includes a higher percentage of urban areas. When the District is between twenty-five and fifty percent urban areas, two Supervisors will be elected by qualified electors and the remaining three Supervisors will be elected on a one-acre, one-vote principle. When urban areas are at least fifty percent, but less than seventy percent of the District, three Supervisors will be elected by qualified electors and the remaining two Supervisors will be elected on a one-acre, one-vote principle. When urban areas constitute at least seventy percent, but less than ninety percent of the District, four Supervisors will be elected by qualified electors and the remaining Supervisor will be elected on a one-acre, one-vote principle. When urban areas are at least ninety percent of the District, all five Supervisors will be elected by qualified electors.

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

(g) enter into impact fee credit agreements with the County; (vii) create other departments of the Board, as necessary, at noticed meetings; (viii) adopt rules and order regarding the business of the District; (ix) contract for consulting services regarding planning, engineering, legal, and other activities; and (x) sue and be sued in the name of the District.

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

The District Manager and Other Consultants

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

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

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

The Outstanding Bonds

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

Outstanding Bonds/Notes	Date of Issuance	Outstanding Par Amount
2012 Bonds ⁽¹⁾	June 7, 2012	\$25,240,000
2015 Bonds ⁽²⁾	March 5, 2015	2,205,000
2016 Bonds ⁽³⁾	November 2, 2016	3,180,000
2018 Bonds ⁽⁴⁾	June 7, 2018	3,655,000
2019 Bonds ⁽⁵⁾	June 27, 2019	18,540,000
2020 Bonds ⁽⁶⁾	July 16, 2020	3,440,000
2021 Bonds ⁽⁷⁾	March 4, 2021	11,340,000
2021 Master Bonds ⁽⁸⁾	August 19, 2021	11,610,000
2021 Notes ⁽⁹⁾	August 19, 2021	15,640,000

⁽¹⁾ Issued to refund and redeem the 2006 Bond Anticipation Bonds. The District anticipates refunding the 2012 Bonds with a portion of the proceeds of the Series 2022A Bonds which are currently expected to be secured by and repaid from the Series 2012 Trust Estate.

⁽²⁾ Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project."

⁽³⁾ Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project."

⁽⁴⁾ Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project."

⁽⁵⁾ Issued to refund and redeem all of the 2006A Bonds.

⁽⁶⁾ Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project."

⁽⁷⁾ Issued to finance certain infrastructure projects referred to as the "Ave Maria National Project."

⁽⁸⁾ Issued to refund and redeem the 2016 Notes.

⁽⁹⁾ Issued to finance certain infrastructure projects referred to as the "Phase 4 Master Improvements Project."

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

THE CAPITAL IMPROVEMENT PROGRAM

[UNDER REVIEW]

In order to implement the single special purpose of the District, the District has developed a capital improvement plan to allow it to finance, acquire and construct master and neighborhood infrastructure attributable to all approximately 10,805 gross acres within the District including master and neighborhood improvements related to drainage and a stormwater

management and collection system (including related land acquisition); wastewater and water facilities; transportation improvements (including offsite improvements and related land acquisition); landscaping and entrance features; a master irrigation system; the cost of mitigation and restoration of certain lands; and professional and permitting fees, all intended to serve the entire District (collectively, the "District-wide Capital Improvement Program" or the "District wide CIP"). The District's engineer has estimated the total cost of the District-wide Capital Improvement Program to be approximately \$650 million.

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

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

A portion of the Ave Maria SRA CIP was funded with the proceeds of the 2016 Notes relating to the Arthrex Commerce Park Phases 1 and 2, Anthem Parkway phases 1, 2, and 3 and certain roadway crosswalks and stop signs in the amount of approximately \$9.789 million (the "2016 Notes Project"). The 2016 Notes Project is complete. The foregoing uses of the proceeds of the 2016 Notes represented modifications in whole or in part to the 2016 Notes Project previously contemplated at the time of issuance of such 2016 Notes. A portion of the proceeds of the 2021 Master Bonds was used to redeem all outstanding 2016 Notes.

Simultaneously with the 2016 Notes, a portion of the Ave Maria SRA CIP was funded with the 2016 Bonds (the "Original 2016 Bonds Project"). The original funding for the 2016 Bonds included (i) phase four of, and 164 units at, Maple Ridge, (ii) phase two of, and 38 units at, Maple Ridge Estates, and (iii) phases two and three of, and 162 units at, Coquina. Subsequently to the issuance of the 2016 Bonds, there was a change in the development plan for the Maple Ridge SRA CIP, which resulted in a slight change in the engineering numbers. As a result, the Original 2016 Bonds Project was revised (the "Revised 2016 Bonds Project") pursuant to an amendment to the Series 2016 Bonds Supplement to the Third Sub-Master Supplemental

Assessment Methodology Report for the Maple Ridge, Silverwood Homesites and Coquina Neighborhoods within the Ave Maria Stewardship Community District dated April 3, 2018, by Real Estate Econometrics, Inc. and an amended Series 2016 Bonds Supplement to the Third Sub Master Supplemental Engineer's Report for the Maple Ridge Phase 4, Silverwood Phase 1A, and Coquina at Maple Ridge Phases 2 & 3 Developments contained within the Ave Maria Stewardship Community District dated February 27, 2018, by Agnoli, Barber & Brundage, Inc. The Revised 2016 Bonds Project includes (i) phase 4 of, and 164 units at, Maple Ridge, (ii) phase 1A of, and 40 units at, Silverwood (replacing the second phase of, and 38 units at, the Maple Ridge Estates), (iii) phases 2 and 3 of, and 160 units (instead of 162 units) at Coquina.

A portion of the master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge and Silverwood was funded with the proceeds of the 2018 Bonds (the "2018 Project"), which includes (i) phases 5(a), 5(b) and 6(a) of Maple Ridge and (ii) phases 1(b) and 2(a) of Silverwood developed as 436 lots on 103.1 acres. As of July 2021, all phases of Maple Ridge and Silverwood comprising the 2018 Project have been completed except for the final lift of asphalt in each phase, which work will be completed once the home construction is completed for a particular phase. The site development plan for Maple Ridge Phase 5(b) was revised to create additional 65-foot lot inventory. As a result of the land plan change, 25 units at Maple Ridge Phase 5(b) were not platted, resulting in a 25-unit par debt true-up bond paydown on the 2018 Bonds

A portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phases 6(b) and 6(c) and Silverwood Phase 2(b) was funded with the proceeds of the 2020 Bonds (the "2020 Project"), which includes 335 lots on 102.2 total acres. [As of July 2021, Maple Ridge Phases 6(b) and 6(c) have been completed except for the final lift of asphalt, which work will be completed once the home construction is completed for these phases. Silverwood Phase 2(b) is under construction and is expected to be completed by September 2021.]

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

A portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, landscaping improvements are expected to be constructed and/or acquired within the boundaries of the District including construction of a portion of Anthem Parkway, the Arthrex Commerce Park Drive Extension, and remodeling and updating certain entry features, perimeter and drainage improvements, a multi-lane roundabout, installation of a sandstone well, and certain irrigation lake well replacements were funded with the proceeds of the 2021 Notes referred to as the "Phase 4 Master Improvements Project".

If future Bonds are not issued or if issued but the proceeds therefrom are insufficient to complete the Ave Maria SRA CIP (or any portion thereof), the Developer (as defined herein) has agreed, subject to certain limitations, pursuant to the terms of series-specific acquisition and completion agreements between the District and Developer regarding the acquisition and completion of certain improvements, to fund and complete or, alternatively, provide sufficient funds to the District to complete the applicable series project portion of the Ave Maria SRA CIP not financed by the proceeds of the 2015 Bonds, the 2016 Bonds, the 2018 Bonds, the 2019 Bonds and the Series 2022A Bonds or any future Bonds. There is no legal obligation to the owners of the Series 2022A Bonds to make any such funds available for construction or development, or the payment of Assessments imposed and levied against property it owns. In the event lands which comprise all or any portion of phases which are not currently under development are sold to other developers, the obligation to complete the portion of the Ave Maria SRA CIP associated with that land is anticipated to be assigned to the purchasers thereof.

THE MASTER DEVELOPER

[UNDER REVIEW]

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

Ave Maria Development, LLLP, a Florida limited liability limited partnership (the "Master Developer"), was created on August 22, 2003. The equity in the Master Developer is owned 0.05% by Nua Baile LLC and 49.95% by an affiliate of the University and 0.05% by Barron Collier Corporation and 49.95% by BCAM, LLLP, affiliates of Barron Collier Partnership, LLLP.

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

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

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

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

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

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THE MASTER DEVELOPMENT

[UNDER REVIEW]

The information included under this heading has been furnished by the Master Developer for the purpose of describing a brief history of Ave Maria. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. All information set forth under the caption "THE MASTER DEVELOPMENT" is based on information available through and including [_____, 2022].

The Ave Maria Community

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

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

Since the inception of the project in 2007, more than 3,000 homes have been sold. There were 506 homes sold in 2020 which was a 95% increase compared to 259 homes sold in 2019. It was the 38th top selling Master Planned Community in the USA in 2020 ranked in John Burns Real Estate Consulting publication, Top 50 Master Planned Communities.

CC Homes, Del Webb, Pulte and Lennar are the residential builders in Ave Maria. Single Family home prices range from the low \$200,000's to the low \$400,000's, with an average price of approximately \$330,000. Lennar is the newest builder with a planned bundled golf course community of 1,284 homes known as "The National at Ave Maria" on approximately 490.37 acres. The golf course and models opened in January 2021.

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

Commercial/Office/Industrial Development

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Master Developer.

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

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

Financing Plan

More specifically, the Master Developer currently has commercial loans that were used to finance or refinance, as the case may be, the construction of the following projects: [town center, water/wastewater utility plant, Publix Building and certain infrastructure in the park of commerce]. A portion of the platted lots comprising the town center may secure repayment of the [Series 2022 Bonds and/or Series 2022A Bonds] if they are converted to residential units, which conversion may occur in the future. These commercial loans have been made by the following financial institutions and are outstanding in the following principal amounts:

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[Financial Institution]	Outstanding Balance as of June 30, 2021	Maturity	Interest Rate	Interest
First Florida Integrity Bank ^{(1) (2)}	\$ 1,974,870	August 2025	3.95% Fixed	Monthly
First Florida Integrity Bank ^{(1) (2)}	3,470,784	August 2025	3.95% Fixed	Monthly
First Florida Integrity Bank ⁽¹⁾	3,226,126	December 2025	3.95% Fixed	Monthly
Collier County Industrial Development Authority	12,540,000	October 2035	Variable Market Rates	Monthly

⁽¹⁾ See, OR Book and Page 5069-1245 and OR Book and Page 5222-0584, OR Book and Page 5582-3024.

⁽²⁾ Encumbers certain land that may secure repayment of the Series 2021 Master Bonds and/or Series 2021 Notes.]

Portions of the unplatted lands which secure the [Series 2022A Bonds and proposed Series 2022 Bonds] are also currently encumbered by the following mortgages.

Mortgagor	Mortgagee	OR Book and Page
[]	[]	[]
[]	[]	[]
[]	[]	[]

Ave Maria University

The University ultimately intends to offer not only a full curriculum of traditional liberal arts, sciences, and engineering programs, but also a comprehensive graduate program offering master's and doctoral degrees to an estimated 6,000 students. The University currently offers 31 undergraduate degrees and two (2) graduate degrees.

Since the University's groundbreaking in February 2006, construction has been completed on over 670,000 square feet of buildings representing the following facilities: The central plant, science/math/technology building, student activity center, K-12 school, library, oratory, baseball facility, gym, guesthouse, St. Sebastian Hall (149 bed dormitory), Xavier Hall (149 bed dorm), Goretti Hall (149 bed dormitory), Joseph Hall (157 bed dormitory) and JPIL/Mother Teresa Hall (554 bed dormitory) and the Prince multi-purpose building. Enrollment has increased since opening and there are currently approximately 1,100 students enrolled for the 2020/21 school year. The University also offers online degree programs. While many schools and universities have closed their campuses and are only offering online classes during the COVID-19 pandemic, the University reported its spring enrollment to be the largest to date. The University is committed to having in-person instruction, knowing this is what creates the best learning environment for their students.

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

the public schools received school report card ratings of an A for 2018/19. Note, assessment tests for 2019/20 were canceled due to COVID-19. Students who reside in Ave Maria may attend the following private schools in the area: Ave International Pre-School and Rhodora J. Donahue Academy, PK-12 (266 students).

In June 2021, the Master Developer entered into a tri-party agreement with Collier County School District and Collier County government (the "Tri-Party Agreement") to move forward with the first public elementary school in Ave Maria. The Tri-Party Agreement delegates the design, permitting, financing and construction of the 500-student school to the Master Developer in exchange for school impact fee credits collected in Ave Maria that will start to accrue on August 1, 2021. Design of the estimated \$20+ million school is underway, and the Tri-Party Agreement provides a target date of August 2023 for the school to open.

Recreational and Lifestyle Amenities

A focal point at Ave Maria is the incorporation of significant recreational and lifestyle amenities. The total amenity package will be implemented in phases over the life of the project. The scope of amenities will include a North Park, South Park, Water Park, Tennis Center, Del Webb Amenity Center, Maple Ridge Amenity Center and North Community Center. The Del Webb Amenity Center, North Park Phase I, South Park Water Park and Maple Ridge Amenity Center are 100% complete. The National Development includes a golf course and various other recreational and lifestyle amenities. [Pulte recently completed a study of the existing and future amenities in Ave Maria and will be issuing the study to the Master Developer in the next few weeks.]

Rural Lands Stewardship Program

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

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

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

Residential Community

Pulte (as herein defined) is the primary residential builder of Ave Maria. Along with DiVosta Homes and Del Webb, the Pulte "Family of Builders" anticipates constructing an estimated 4,269 residential units within the Master Development. CC Ave Maria, LLC, CC Ave Maria II, LLC and CC Ave Maria Estates, LLC are also building homes within the Master Development and anticipate constructing an estimated 2,811 residential units ("CC Neighborhoods"). Finally, the newest builder to Ave Maria, Lennar, anticipates constructing an estimated 1,284 residential units. The Master Developer anticipates constructing an estimated 100 residential units. Each residential neighborhood has been strategically designed to address the wants and needs of individuals and families at every stage in their lives. Neighborhood residential development activities are well underway. In cumulative total for all of the Master Development, [2,564] residential units have been constructed and [2,547] of the finished units have been closed to third party purchasers as of [_____, 2022].

Participating Builders and Master Developer

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

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

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

Neither Pulte nor PulteGroup, Inc. is guaranteeing any of the District's or Master Developer's obligations incurred in connection with the issuance of the Series 2022A Bonds.

NEITHER PULTE NOR PULTEGROUP, INC. HAVE ANY LIABILITY, NOR IS PULTE OR PULTEGROUP, INC. GUARANTEEING ANY OF THE DISTRICT OR MASTER DEVELOPER'S OBLIGATIONS IN CONNECTION WITH THE SERIES 2022A BONDS OR THE PAYMENT OF THE SERIES 2022A ASSESSMENTS.

The Pulte Neighborhoods: Pulte has purchased several "superpads" from the Master Developer for a total of 2,346 dwelling units. Pulte has an option to purchase additional land from the Master Developer for an estimated 1,923 additional units pursuant to a certain Consolidated, Amended and Restated Option and Agreement for Purchase and Sale dated June 5, 2013 (as amended on June 7, 2016, October 25, 2018, February 5, 2019, and September 25, 2020) (the "Pulte Option Agreement"). Under the Pulte Option Agreement, there is a base purchase price per unit and a specified percentage of the unit sales price at the transfer of the unit to a third-party purchaser. Within the Pulte Neighborhoods, as of [_____, 2022], [1,241] total residential units have been constructed and [1,226] finished units have been closed to third party purchasers.

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

- (i) Hampton Village – the infrastructure for 117 units is 100% complete. [116 units have been closed to third party purchasers].
- (ii) Emerson Park – the infrastructure for 185 units is 100% complete. [185] finished units have been closed to third party purchasers.
- (iii) Avalon Park (fka Liberty Park) – the infrastructure for 154 units is 100% complete. [129] finished units have been closed to third party purchasers.
- (iv) Del Webb Naples (including Bellera Walk) – The Del Webb Community provides the vibrant, active lifestyle for which the Del Webb name is known. This community is built around a championship golf course, pro shop and includes a private "Club Campus" with a restaurant and an activities center. In addition, a full-time lifestyle director coordinates activities for the entire community. The 18-hole golf course, pro shop, cart barn and maintenance facility, sales center and a 14,000 square foot amenity center are 100% complete. [815] finished units have been closed to third party purchasers.

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

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

CC Devco Homes is probably best known for its participation in one of the top ten bestselling new home communities in the country -- Monterra, with 525 acres in Cooper city (the largest undeveloped parcel in Broward County). Monterra was also one of the most popular of CC Devco's projects. Additional projects in their portfolio are: Traditions at Grey Oaks in Naples, in which 44 villas and 96 single family residences are being built; Osprey Oaks in Palm Beach County with 171 homes; Waterview, with 300 homes in Miramar; Yellow Bluff Landing, a development of 680 homes in Jacksonville; and Downtown Doral, with 400 single family homes and 85 townhomes in Doral, Florida. Successful rental communities undertaken by CC Devco Homes include projects in Kendall, Boca Raton, Doral and Davie.

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

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

CC Ave Maria, LLC, CC Ave Maria II, LLC and CC Ave Maria Estates, LLC have purchased land within the Master Development upon which an estimated total of 2,849 units is capable of being constructed. Within the CC Neighborhoods, as of [_____, 2022], [1,224] total residential units have been constructed and [1,222] finished units have been closed to third party purchasers. The CC Neighborhoods have a wide variety of floor plans and pricing and will have access to a 12,000 square foot amenity center that will include an Olympic-sized lap pool, fitness center and sports courts.

- (i) Maple Ridge – the infrastructure for 1,009 units is 100% complete. [763 finished units have been closed to third party purchasers]. Maple Ridge is located adjacent to and within walking distance of the downtown.
- (ii) Coquina – the infrastructure for 283 units is 100% complete. 283 finished units have been closed to third party purchasers. Coquina is centrally located targeting a lower price point within the community.

- (iii) Maple Ridge Reserve – the infrastructure for 51 units is 100% complete. 51 finished units have been closed to third party purchasers. Maple Ridge Reserve has larger lots and includes more customizable floorplans.
- (iv) Silverwood – the infrastructure for 201 units is 100% complete. [125] finished units have been closed to third party purchasers.
- (v) [CC Ave Maria II, LLC recently purchased 86 acres from the Master Developer and intends to develop it as either a standalone community, or as part of Maple Ridge.]

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

Lennar has grown to become the largest builder in terms of consolidated revenues in the United States through its acquisitions of other builders such as Mastercraft Homes, U.S. Home Corporation, WCI Communities, and CalAtlantic Communities. In fiscal year 2021, Lennar's consolidated revenues were \$[_____] billion.

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

Lennar purchased 490.37 acres from the Master Developer in 2019 on land that was removed from the Pulte Option Agreement (the "Lennar Neighborhoods"). Lennar is developing the project as The National Golf & Country Club at Ave Maria, Florida. The National Golf & Country Club offers a world-class lifestyle and Lennar's signature home designs. They offer innovative design details, energy-saving features and other upgrades in every home as part of Lennar's "Everything's Included®" program. The National Golf & Country Club offers a variety of single family and multi-family homes that include a bundled golf membership. The development also includes on-site resort-style amenities complete with an 18-hole Championship golf course designed by Gordon Lewis. Pricing for the community range from the mid \$200,000's to the mid \$400,000's. The National Golf & Country Club recently opened in January 2021. [Within the Lennar Neighborhood, 10 residential units have been constructed and 10 finished units have been closed to a third-party purchaser as of [_____] , 2022].

Ave Maria Development, LLLP. In addition to the Pulte Neighborhoods, the CC Neighborhoods and the Lennar Neighborhood which have been constructed by the homebuilders, the Master Developer constructed 70 luxury condominiums in the Town Center situated on two

floors above office or retail space overlooking the Oratory. All 70 condominiums have closed to third party purchasers. [The Town Center also includes liner pads that the Master Developer has planned for 30 townhomes.]

The Master Developer, as optionee (fka New Town Development, LLLP) entered into an Option to Purchase dated August 22, 2003, as amended (the "Master Developer's Option"), between the Master Developer and (i) AMULT, LLC and Barron Collier Partnership (as tenants in common) and (ii) AMULT, LLC and Barron Collier Investments, LLLP (as tenants in common) (collectively, the "Grantors"), granting the option to the Master Developer to acquire from the Grantors certain property, including property expected to secure repayment of the [Series 2022A Bonds]. In connection with the Master Developer's Option, the Master Developer agrees to pay all real estate taxes, impact fees and special assessments, owners' association fees and personal property taxes in respect of the property subject to the Master Developer's Option.

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

<u>The Pulte Neighborhoods:</u>		<u>Units</u>
Hampton Village		117
Emerson Park		185
Avalon Park		154
Del Webb Naples		1,751
Bellera Walk (in Del Webb Naples)		282
Other Future Anticipated Projects		1,780
<u>CC Neighborhoods:</u>		
Maple Ridge		1,641
Coquina		283
Maple Ridge Reserve		51
Silverwood		602
Other Neighborhoods (yet to be named)		234
<u>Lennar Neighborhoods:</u>		
The National Golf & Country Club		1,284
<u>Ave Maria Development, LLLP:</u>		
Town Center Townhomes		30
La Piazza		70
Total Residential Dwelling Units:		<u>8,464</u>

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

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

<u>Developer</u>	<u>Total Planned Units</u>	<u>2019 Bonds (Phase 1)</u>	<u>Series 2022A Bonds (Phase 2)</u>	<u>Total Platted Lots</u>	<u>Future Platted Lots</u>
Lennar	1,284	-	143	143	1,141
CC Ave Maria	2,158	769	525	1,294	864
CC Ave Maria Estates	653	51	312	363	290
Pulte	4,269	1,110	723	1,833	2,436
Ave Maria Development	100	70	0	70	30
Totals	8,464	2,000	1,703	3,703	4,761

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

Land Sale Information

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

Marketing Plan

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

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

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

For a \$400,000 single family home with a \$50,000 homestead exemption (\$350,000 taxable value), based on the millage rates applicable during the fiscal year ending September 30, 2020 (13.3922 mills total according to the Collier County Property Appraiser), the estimated annual costs of living in the District (excluding the special debt assessments imposed, levied and collected for the 2015/2016/2018/2019/2020/2021/Series 2022/Series 2022A Bonds, mortgage payments, capital assessments and fees for utilities services and community and neighborhood association fees) is as follows:

Ad Valorem Property Taxes	\$[____].00 ⁽¹⁾
Operation and Maintenance Assessments	[____].00 ⁽²⁾
Master HOA Fees	[____].00 ⁽³⁾
Total	<u>\$[____].00</u>

- (1) Source: Collier County Property Appraiser
- (2) Includes assessment levied by the District to fund its operation and maintenance and street lighting budget but does not include the assessments for debt service on the Outstanding Bonds. The amount shown is an estimate based on "full buildout" of the Master Development. This amount will adjust for inflation and budget fluctuations over time.
- (3) Master HOA fees are an estimate of dues at "full buildout" and do not include the fee for the use of the amenity facilities.

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

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

In addition to the fees, taxes and assessments described above, homeowners in Ave Maria will be subject to annual special debt assessments levied for the retirement of the 2019 Bonds/2021 Bonds/2022A Bonds (whichever is applicable) and the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, 2020 Bonds, 2021 Bonds, 2022 Bonds (whichever is applicable). The first 2,000 assessable residential units in Ave Maria secure repayment of the 2019 Bonds with an annual special assessment of \$775. Special assessments securing repayment of the 2021 Bonds range from \$455 to \$667 per unit. . It is estimated that the next 2,092 assessable residential units (2,001-4,092) will be subject to the general 2022A Bonds with an annual special assessment of approximately \$489.00-939.00*.

As of [_____, 2022], 3,703 units are platted, of which, 2,000 platted units are allocated to the 2019 Bonds and 1,703 platted units are allocated to the 2012 Bonds. In "Maple Ridge Phase 1," 394 units secure repayment of the 2015 Bonds with an annual special assessment of \$450 per unit (as presented in the table below). In "Maple Ridge Phase 2," 364 units secure repayment of the 2016 Bonds with an annual special assessment of \$673 per unit (as presented in the table below). In "Maple Ridge Phase 3," 411 units secure repayment of the 2018 Bonds with an annual special assessment of \$667 per unit (as presented in the table below). In "Maple Ridge Phase 4," 335 units secure repayment of the 2020 Bonds with an annual special assessment of \$670 per unit (as presented in the table below). In the "Maple Ridge Phase 5," 717* units are planned to secure repayment of the Series 2022 Bonds with an annual special assessment of \$670* per unit (as presented in the table below). In the National at Ave Maria, the first platted of the 1,284 units will secure repayment of a portion of the 2021 Bonds and a portion of the Series 2022A Bonds with an annual total special assessment ranging from \$1,117 - \$1,938 per unit depending on product type (as presented in the table below), and future platted lots may secure payment of a portion of the proposed 2021 Notes and/or 2021 Master Bonds. [TO BE UPDATED]

The tables below present (i) the annual special debt assessments for each of the product types for those lots which are anticipated to secure the applicable Series of Bonds to-date, (ii) the status of platted lots as of [_____, 2022] and (iii) the number of homes sold to end-users, as of [_____, 2022], upon the issuance of the Series 2022A Bonds and the refunding of the 2012 Bonds.

Maple Ridge Phase 1	Status	Units	Closed to End-Users	2019 Bonds	2015 Bonds	Series 2022A Bonds	Total Annual Amount Per Unit
Maple Ridge (3)	Platted	220	220	\$775	\$450	-	\$1,225
Coquina (1)	Platted	123	123	775	450	-	1,225
Maple Ridge Estates	Platted	51	51	775	450	-	1,225
Total		<u>394</u>	<u>394</u>				

* Preliminary, subject to change.

Maple Ridge Phase 2	Status	Units	Closed to End-Users	2019 Bonds	2016 Bonds	Series 2022A Bonds*	Total Annual Amount Per Unit*
Maple Ridge (4)	Platted	164	163	\$775	\$673	-	\$1,448
Coquina (2)	Platted	81	81	775	673	-	1,448
Coquina (3)	Platted	25	25	775	673	-	1,448
Coquina (3)	Platted	54	54	-	673	\$939	
Silverwood (1a)	Platted	40	34	-	673	939	
Total		364	357				

Maple Ridge Phase 3	Status	Units	Closed to End-Users	2019 Bonds	2018 Bonds	Series 2022A Bonds*	Total Annual Amount Per Unit*
Maple Ridge (Maple Ridge Estates - Model Homes)	Platted	3	3	\$775	\$667	-	\$1,442
Maple Ridge (5a)	Platted	130	115	-	667	\$939	
Maple Ridge (5b)	Platted	96	74	-	667	939	
Maple Ridge (6a)	Platted	12	0	-	667	939	
Silverwood (1b)	Platted	89	79	-	667	939	
Silverwood (2a)	Platted	81	12	-	667	939	
Total		411	283				

Maple Ridge Phase 4	Status	Units	Closed to End-Users	2019 Bonds	2020 Bonds	Series 2022A Bonds*	Total Annual Amount Per Unit*
Maple Ridge (6b)	Platted	177	41	-	\$670	\$939	
Maple Ridge (6c)	Platted	56	0	-	670	939	
Silverwood (2b)	Platted	102	0	-	670	939	
Total		335	41				
Total Platted		335					
Total Unplatted		0					

* Preliminary, subject to change.

Maple Ridge Phase 5	Status	Units*	Closed to End-Users	2019 Bonds	2020 Bonds	2022 Bonds*	Series 2022A Bonds*	Total Annual Amount Per Unit*
Maple Ridge (7A)	Platted	113		-	\$670	\$670	\$939	
Maple Ridge (7b)	Unplatted	314		-	670	670	939	
Silverwood (3)	Unplatted	142						
Silverwood (4)	Unplatted	148		-	670	670	939	
	Total	717						
	Total Platted	113						
	Total Unplatted	604						

* Preliminary, subject to change.

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The National at Ave Maria⁽¹⁾	Status⁽²⁾	Units	Closed to End- Users	2019 Bonds	2021 Bonds	Series 2022A Bonds*	Total Annual Amount Per Unit*
	Units Platted/ Units						
Phase 1	Unassigned						
40' SF	56/46	103	7	-	\$667	\$939	
60' SF	40/-	40	3	-	667	939	
Coach Home	-/44	44	-	-	530	489	
12 Unit Veranda	-/24	24	-	-	530	489	
16 Unit Veranda	-/64	64	-	-	455	489	
30 Unit Terrace	-/90	90	-	-	455	489	
Phase 2	Unassigned						
40' SF	-	19	-	-	667	939	
60' SF	-	19	-	-	667	939	
Coach Home	-	176	-	-	530	489	
30 Unit Terrace	-	180	-	-	455	489	
Phase 3	Unassigned						
40' SF	-	37	-	-	667	939	
12 Unit Veranda	-	120	-	-	530	489	
16 Unit Veranda	-	48	-	-	455	489	
30 Unit Terrace	-	150	-	-	455	489	
Phase 4	Unassigned						
40' SF	-	100	-	-	667	939	
60' SF	-	70	-	-	667	939	
	Total	1,284⁽⁴⁾	10				
	Total Platted	143					
	Total Unassigned	1,141					

Competition

SkySail (Neal Communities) – [Planned for approximately 1,300 single-family homes and apartment homes, SkySail will offer pricing starting around \$250,000 and is expected to open in early 2022.]

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2022A ASSESSMENTS

The Methodology Consultant has prepared the Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District dated and approved by the Board on [January 11, 2022] (the "2022A Master Assessment Methodology") which amends and restates the Amended and Restated Second Sub-Master Supplemental Methodology Report dated approved by the Board on June 4, 2019, which supplemented the Master Assessment Methodology Report dated and approved by the Board on June 6, 2006 and the Sub-Master Methodology Report dated and approved by the Board on November 14, 2006. The 2022A Master Assessment Methodology is included herein as APPENDIX D. The 2022A Master Assessment Methodology sets forth an overall method (the "Methodology") for allocating the special benefit to the various land uses and product types in the District resulting from the refinancing of the 2012 Bonds. The Series 2022A Assessments will be allocated in accordance with the 2022A Master Assessment Methodology, as set forth in "APPENDIX D - 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto. For a more detailed description of the Methodology and the property subject to the Series 2022A Assessments, and for the estimated annual principal and interest amount of the Series 2022A Assessments, see "APPENDIX D - 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto.

Series 2022A Assessments

The Series 2012 Assessment Area is comprised of **[1,930]** assessable units. The Series 2022A Bonds are payable from and secured solely by the Series 2022A Trust Estate which consists solely of the Series 2022A Pledged Revenues and the Series 2022A Pledged Funds. The Series 2022A Pledged Revenues consist of the revenues derived from the Series 2022A Assessments. See "APPENDIX D – 2022A MASTER ASSESSMENT METHODOLOGY" attached hereto. The total par amount of Series 2022A Bonds per unit and annual Series 2022A Assessment per unit is set forth below:

Product Type	Number of Units	Par Amount Per Unit	Annual Gross Debt Assessment Per Unit ⁽²⁾⁽³⁾	Total Annual Gross Assessments ⁽²⁾⁽³⁾
Multi-Family	126	\$6,766.83	\$489.00	\$
Single-Family	1,804	12,997.44	939.00	\$
Total:	1,930⁽¹⁾			\$

⁽¹⁾ There are currently [92] platted multi-family units and [1,499] single-family units paying annual assessments.

⁽²⁾ 7.50% gross-up for discounts and collections.

⁽³⁾ Preliminary, subject to change.

Source: Second Amended and Restated Second Sub-Master Final Supplemental Assessment Methodology for the Ave Maria Stewardship Community District dated January 11, 2022 and prepared by the Methodology Consultant.

TAX MATTERS

Opinion of Bond Counsel

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

Internal Revenue Code of 1986

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

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2022A Bonds. Prospective purchasers of the Series 2022A Bonds

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

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

Florida Taxes

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

Other Tax Matters

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

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

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to

study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues. The Proposed Regulations were officially withdrawn on October 20, 2017. See also BONDHOLDERS' RISKS, number 13.

Original Issue Discount

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

Bond Premium

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

determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any obligations issued thereunder, including the Series 2022A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such Series 2022A Bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2022A Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2022A Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2022A Bonds. Investment in the Series 2022A Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2022A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 3414 W. Bay to Bay Boulevard, Unit #3, Tampa, FL 33629, Attention: Ed Bulleit.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to

disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.

FINANCIAL INFORMATION

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

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of the Rule, the District, the Master Developer[, **Pulte and Lennar**] will enter into [**one or more**] Continuing Disclosure Agreements on the date of issuance and delivery of the Series 2022A Bonds (as amended from time to time in accordance with the terms thereof, each a "Continuing Disclosure Agreement"), pursuant to which the District will covenant for the benefit of Bondholders to provide certain financial information and operating data relating to the District and the Series 2022A Bonds in each year (the "District Annual Report") and to provide notices of the occurrence of certain enumerated events, and the Master Developer will covenant to provide updates of certain financial information and operating data relating to the Master Development (the "Master Developer Report") and to provide notices of the occurrence of certain enumerated events. The District Annual Report, the Master Developer Report and notices of material events will be filed by the dissemination agent on behalf of the District with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA") as set forth in the Continuing Disclosure Agreement. The specific nature of the information to be contained in the District Annual Report, the Master Developer Report and the notices of material events is contained in "APPENDIX C – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture.

The District has previously entered into continuing disclosure undertakings with respect to its Outstanding Bonds. The following disclosure is being provided by the District for the sole purpose of assisting the Underwriter in complying with the Rule. The District previously entered

into continuing disclosure undertakings (the "District's Prior Undertakings") as an "obligated person" under the Rule. In the previous five-year period beginning on January __, 2017 and ending on January __, 2022 (the "Compliance Period"), the District has failed to comply with certain provisions of the District's Prior Undertakings, including failing to file or timely file certain annual financial information and/or operating data. The District does not have any actual knowledge of any other instances in which it has failed to comply, in all material respects, with the District's Prior Undertakings during the Compliance Period. However, the District may have failed to: (a) provide certain required annual financial information and/or operating data in its annual filings; and/or (b) failed to file or timely file certain notices.

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

Pulte previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule ("Pulte's Prior Undertakings"). During the Compliance Period, Pulte [_____].

Lennar previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule ("Lennar's Prior Undertakings"). During the Compliance Period, Lennar [_____].

With respect to the Series 2022A Bonds, no parties other than the District, the Master Developer[, Pulte and Lennar] are obligated to provide, nor is expected to provide, any continuing disclosure information.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2022A Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022A Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

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

The Master Developer

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

VERIFICATION OF ARITHMETICAL COMPUTATIONS

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

NO RATING

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

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, dated January [___], 2022, subject to certain conditions, to purchase all of the Series 2022A Bonds from the District. The aggregate purchase price for the Series 2022A Bonds is \$[_____] (representing the aggregate par amount of the Series 2022A Bonds of \$[_____] , less/plus an original issue discount/premium of \$[_____] , and less an Underwriter's discount on the Series 2022A Bonds of \$[_____]).

The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022A Bonds only if they are fulfilled. The Series 2022A Bonds may be offered and sold to certain dealers, banks and others

at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

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

EXPERT

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

LEGAL MATTERS

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

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2022A Bonds. Except for the payment of fees to [District Counsel and the Methodology Consultant], the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022A Bonds.

MISCELLANEOUS

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

The references herein to the Series 2022A Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

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

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CERTIFICATION

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

**AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT**

By: _____
Chairman, Board of Supervisors

APPENDIX A

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

APPENDIX B
FORM OF OPINION OF BOND COUNSEL

APPENDIX C
FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX D

2022A MASTER ASSESSMENT METHODOLOGY

APPENDIX E
FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDING
SEPTEMBER 30, 2020

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") dated February __, 2022 is executed and delivered by the **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District") and **AVE MARIA DEVELOPMENT, LLLP**, a Florida limited liability limited partnership (the "Developer") and joined in by the Disclosure Representative, the Dissemination Agent and the Trustee (as such terms are herein defined), in connection with the issuance of \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds"). The Series 2022A Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, particularly as supplemented by a Thirteenth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Thirteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District and the Developer covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners (as defined herein) of the Series 2022A Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2022A Bonds in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

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

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2022A Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements of the District for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Beneficial Owners" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2022A Bonds (including persons holding Series 2022A Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

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

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (i) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent on behalf of the District; (ii) as to the Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Developer; and (iii) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Landowner.

"Dissemination Agent" shall mean Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager to the District from time to time.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

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

"Landowner" means each owner of assessable lands within the Development, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), who is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of the Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated January __, 2022 prepared in connection with the issuance of the Series 2022A Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean <http://www.emma.msrb.org>.

"Obligated Person(s)" shall mean, with respect to the Series 2022A Bonds, those person(s) who either generally or through an enterprise, fund, or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Series 2022A Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2022A Bonds and shall include Beneficial Owners of the Series 2022A Bonds, including those that have the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Series 2022A Bonds (including persons holding Series 2022A Bonds through nominees, depositories or other intermediaries), or are treated as the owner of any Series 2022A Bonds for federal income tax purposes.

"Participating Underwriter" shall mean, MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2022A Bonds required to comply with the Rule in connection with the offering of the Series 2022A Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, their respective successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the EMMA web portal to the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District, which includes an update of the financial

information and operating data of the District to the extent presented in the Limited Offering Memorandum:

- (i) The amount of Assessments levied for the most recent prior Fiscal Year.
- (ii) The amount of Assessments collected from property owners during the most recent prior Fiscal Year.
- (iii) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of Assessment delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.
- (iv) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District subject to Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year.
- (v) The balances in all Funds and Accounts for the Series 2022A Bonds. Upon written request of the Owners, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and in such case, shall provide such information within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent.
- (vi) The total amount of Series 2022A Bonds Outstanding as of the filing date of the Annual Report.
- (vii) The amount of principal and interest due on the Series 2022A Bonds in the current Fiscal Year.
- (viii) The most recent Audited Financial Statements of the District.
- (ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. If the document incorporated by reference is a final offering document, it must be available from the Repository. The District shall clearly identify each such other document so incorporated by reference.

(b) The District and the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer each acknowledge and agree that the information to

be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer (to the extent set forth in Sections 5 and 6 of this Disclosure Agreement), and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than each March 31st (the "Annual Filing Date") after the close of the District's Fiscal Year, commencing with the Fiscal Year ended September 30, 2022, in an electronic format as prescribed by a Repository; provided, however, the District shall also provide to the Dissemination Agent its Audited Financial Statements for Fiscal Year ended September 30, 2021 no later than the Audit Filing Date (as defined herein). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, nine months after the close of the District's Fiscal Year or consistent with State law (the "Audit Filing Date"). Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements prepared in accordance with generally accepted accounting principals are required to be delivered as part of the Annual Report. If the District's Fiscal Year changes, the District, shall give notice of such change in the same manner as for a Listed Event under Section 7. Promptly upon receipt of an electronic copy of the Annual Report, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Report to the Repository, in an electronic format as prescribed by the MSRB. If submitted separately from the balance of the Annual Report, promptly upon receipt of an electronic copy of the Audited Financial Statements, and no later than the Audit Filing Date, the Dissemination Agent shall provide the Annual Report to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xvii) has occurred and to send a notice to any Repository in a timely manner and in an electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

5. Content of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than each January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) (each, a "Quarterly Filing Date") commencing with the quarter ending **[September 30, 2022]**. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall address the following information with respect to the lands owned by the Developer in the Development to the extent available:

- (i) The number of residential units planned on property subject to the Assessments.
 - (ii) The number of residential units subject to Assessments closed with retail end users.
 - (iii) The number of residential units subject to Assessments under contract with retail end users.
 - (iv) The number of single-family lots subject to Assessments under contract with builders.
 - (v) The number of single-family lots subject to Assessments closed with builders.
 - (vi) The estimated date of complete build-out of residential units subject to Assessments.
 - (vii) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.
 - (viii) The status of development approvals for the Development.
 - (ix) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development.
 - (x) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.).
 - (xi) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.
- (c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof, including but not limited to, any third party which will own at least twenty percent (20%) of the real property within the Development subject to the Assessments (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 9 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare and provide a Quarterly Report in an electronic format as prescribed by the MSRB which contains the information in Section 5(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. Promptly upon receipt of an electronic copy of each Quarterly Report, and no later than the Quarterly Filing Date, the Dissemination Agent shall provide each Quarterly Report to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided and instruct the Dissemination Agent to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(b)(iii) shall have occurred and the District and the Developer hereby irrevocably direct the Dissemination Agent to send a notice to the Repository in a timely manner and in an electronic format as required by the Repository in substantially the form attached as Exhibit A hereto, with a copy to the District.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the District and the

Series 2022A Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event (however, the District shall provide notice within ten (10) Business Days after it has actual knowledge of the occurrence of the events listed in paragraphs (xv), (xvi) and (xix) below), with the exception of the event described in (xvii) below, which notices shall be given in a timely manner:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Series 2022A Bonds, or other material events affecting the tax status of the Series 2022A Bonds;
- (vii) Modifications to rights of the holders of the Series 2022A Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Series 2022A Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2022A Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or

liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation (which term for the purposes of this Section 7(a)(xv) - (xvi) shall be defined as provided in the Rule) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties; and

(xvii) Failure to timely file any Annual Report on or before the Annual Filing Date.

In addition to the foregoing, the District has agreed to provide certain information concerning amendments to the accounting principles it applies to the preparation of the District's Audited Financial Statements, as a part of the District's Annual Financial Information, pursuant to the provisions of Section 11 hereof.

(b) Pursuant to the provisions of this Section 7, each Landowner shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Landowner and the Series 2022A Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number (vi) below, which notices shall be given in a timely manner:

(i) Bankruptcy, insolvency, receivership or similar event of the Landowner (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Landowner in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Landowner, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having

supervision or jurisdiction over substantially all of the assets or business of the Landowner);

(ii) The consummation of a merger, consolidation, or acquisition involving the Landowner or the sale of all or substantially all of the assets of the Landowner, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iii) Release, substitution, or sale of property securing repayment of the Series 2022A Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2022A Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(iv) Incurrence of a financial obligation (which term for the purposes of the Section 7(b)(iv) - (v) shall be defined as provided in the Rule) of the Landowner, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Landowner, any of which affect security holders, if material;

(v) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Landowner, any of which reflect financial difficulties; and

(vi) failure to timely file any Quarterly Report on or before the Quarterly Filing Date.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the MSRB.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the District's and the Developer's obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2022A Bonds, so long as there is no remaining liability of the District and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Series 2022A Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent.

(a) The Dissemination Agent acknowledges, certifies it understands, and agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination

Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall not be responsible for the acts, negligence or misconduct of any such attorneys, agents or counsel.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) Except as expressly provided in this Disclosure Agreement, the Dissemination Agent shall not be required to monitor the compliance of the District and/or any Landowner with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the District or removed without cause by thirty (30) days prior written notice to the Dissemination Agent from the District, provided that such removal shall not become effective until a successor Dissemination Agent has been appointed by the District under this Disclosure Agreement.

(h) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder.

(i) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency

business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(j) The District agrees that the Dissemination Agent is a bona fide agent of the District and may receive from the Trustee or the District directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the District any information or reports it requests that the District has a right to request that is readily available to, and is in the possession of the Trustee or the District, as the case may be (inclusive of balances, payments, etc.).

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Series 2022A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners or Beneficial Owners of the Series 2022A Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the Owners or Beneficial Owners of the Series 2022A Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, respectively, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event; and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative

form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a potential Listed Event or other material event described herein, in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of Outstanding Series 2022A Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking action in mandamus or specific performance by court order, to cause the District, the Developer, the Disclosure Representative, of the District, the Disclosure Representative of the Developer or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Series 2022A Bonds, and shall create no rights in any other person or entity.

15. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

16. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

17. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

18. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

ATTEST:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Todd Wodraska
Secretary

By: _____
Thomas Peek
Chairman, Board of Supervisors

AVE MARIA DEVELOPMENT, LLLP, a
Florida limited liability limited partnership, as
Developer

By: BARRON COLLIER
CORPORATION, a Florida
corporation, its Managing Partner

CONSENTED TO AND AGREED TO BY:

By: _____
Name: _____
Title: _____

SPECIAL DISTRICT SERVICES, INC.,
and its successors and assigns, as Disclosure
Representative

By: NUA BAILE, LLC, a Florida
limited liability company, a general
partner

By: _____
Name: _____
Title: _____

By: _____
Name: Paul R. Roney
Title: President

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2022A**

U.S. BANK NATIONAL ASSOCIATION,
as Trustee (solely for acknowledging
Sections 10(j), 13 and 14)

By: _____
Robert Hedgecock
Assistant Vice President

DISCLOSURE SERVICES, LLC, as
Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
NOTICE TO REPOSITORY
OF FAILURE TO FILE ANNUAL REPORT/AUDITED FINANCIAL
STATEMENTS/QUARTERLY REPORT

Name of District: Ave Maria Stewardship Community District

Name of Bond Issue: \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A

Date of Issuance: February __, 2022

NOTICE IS HEREBY GIVEN that the [District][Developer][Landowner] has not provided a(n) [Annual Report][Audited Financial Statements][Quarterly Report] with respect to the above-named Series 2022A Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated February __, 2022, among the District, the Developer, the Dissemination Agent and the Trustee named therein for the [Fiscal Year ending September 30, 20__][quarter ending _____ __, 20__]. The District has advised the undersigned that it anticipates that the [Annual Report][Audited Financial Statements][Quarterly Report] will be filed by _____, 20_____.

Dated: _____, 20____

DISSEMINATION AGENT

cc: District
Ave Maria Development, LLLP

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT (this "Agreement"), dated as of [Closing Date], between **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**, a duly created and validly existing local unit of special purpose government (the "District"), and **U.S. BANK NATIONAL ASSOCIATION** (the "Escrow Agent"), a national banking association authorized to accept and execute trusts of the character herein set out, with its designated office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District has heretofore issued, sold and delivered its Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2012 (the "Series 2012 Bonds") currently outstanding in the aggregate principal amount of \$25,240,000 (the Outstanding principal amount of such Series 2012 Bonds hereinafter referred to as the "Refunded Bonds") under and pursuant to the terms of a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), from the District to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of June 1, 2012 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), from the District to the Trustee; and

WHEREAS, the District desires to currently refund such Refunded Bonds to achieve debt service savings; and

WHEREAS, the District has authorized the issuance, sale and delivery of its \$[Bond Amount] Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds") pursuant to a Thirteenth Supplemental Trust Indenture, dated as of February 1, 2022, from the District to the Trustee to secure the issuance of the Series 2022A Bonds and to set forth the terms of the Series 2022A Bonds, a portion of the proceeds of which, together with certain other legally available moneys of the District, will be used to purchase certain United States Treasury obligations in order to provide payment for the Refunded Bonds and to fully discharge the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds; and

WHEREAS, the issuance of the Series 2022A Bonds, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities and certain cash into an escrow deposit trust fund to be held by the Escrow Agent and the discharge of the pledge of and lien of the Indenture in favor of the holders of such Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The District represents that the recitals stated above are true and correct and the same are incorporated herein.

SECTION 2. RECEIPT OF INDENTURE AND VERIFICATION REPORT. The Escrow Agent hereby acknowledges receipt of true and correct copies of the Indenture and this Agreement. The applicable and necessary provisions of the Indenture, including, without limitation, Articles III and XII of the Master Indenture, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the final numbers (the "Final Numbers") prepared by MBS Capital Markets, LLC, showing its calculations of the amount needed to refund the Refunded Bonds at the Redemption Price as set forth in the Final Numbers, as verified by the verification report of Causey, Demgen & Moore, P.C., a firm of independent certified public accountants, dated [Closing Date] (the "Verification Report"). The Escrow Agent has no responsibility for the production, review or accuracy of either the Final Numbers or the Verification Report. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

SECTION 3. DISCHARGE OF LIEN OF HOLDERS OF REFUNDED BONDS. In accordance with Articles III and XII of the Master Indenture, simultaneously herewith, the lien of the Indenture and all covenants, agreements and other obligations of the District to the Owners of the Refunded Bonds shall cease, terminate and become void and be discharged and satisfied.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2012 Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the District and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$[BP] received from the District from proceeds of the Series 2022A Bonds (the "Bond Proceeds") and the sum of \$[DM] received from the District from other available funds (the "District Moneys"), consisting of \$[_____] transferred from the Series 2012 Interest Account, \$[_____] transferred from the Series 2012 Sinking Fund Account, \$[_____] transferred from the Series 2012 Prepayment

Subaccount, \$[_____] transferred from the Series 2012 Reserve Account and \$[_____] transferred from the Series 2012 Revenue Account.

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The District hereby directs, and the Escrow Agent acknowledges, that concurrently with the deposit of the Bond Proceeds and the District Moneys pursuant to Section 4 above, the Escrow Agent shall use all of the Bond Proceeds and \$[_____] of the District Moneys to purchase on behalf of and for the account of the District certain United States Treasury obligations (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities") which are described in Schedule A attached hereto, and the Escrow Agent will deposit such Escrow Securities and the remaining amount of \$[_____] (the "Cash Deposit") in the Escrow Fund. All Escrow Securities shall be noncallable, direct obligations of the United States of America. The Cash Deposit shall be held in the Escrow Fund uninvested.

In the event any of the Escrow Securities described in Schedule A attached hereto are not available for delivery on [Closing Date], the District may, with the approval of Bond Counsel, direct the Escrow Agent in writing to substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Bond Counsel may, as a condition precedent to giving its approval, require the District to provide it with a revised Verification Report in regard to the adequacy of the Escrow Securities and Cash Deposit, taking into account the substituted obligations to pay the Refunded Bonds in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the District to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSIT. In reliance upon the Final Numbers and the Verification Report, the District represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any investment or reinvestment of such maturing principal and interest), together with the Cash Deposit, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Escrow Securities and Cash Deposit shall be insufficient to make such payments, the District shall timely deposit to the Escrow Fund, solely from legally available funds of the District, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule B attached hereto. Notice of any insufficiency shall be given by the Escrow Agent to the District as promptly as possible, but the Escrow Agent shall in no manner be responsible for the District's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Escrow Securities and Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Federal Securities and cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in Schedule B attached hereto, and the principal of and interest earnings on such Escrow Securities and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The District hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Indenture, including the timely transfer of, but solely from funds on deposit in the Escrow Fund, money to the Paying Agent for the Refunded Bonds as provided in the Indenture, in order to effectuate this Agreement and to pay the Refunded Bonds in the amounts and at the times provided in Schedule B attached hereto. The Escrow Securities and Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the Paying Agent for the Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent shall transfer moneys to the Paying Agent on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the interest earnings thereon, together with the Cash Deposit, available for such purposes in the Escrow Fund.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule A hereto and the Cash Deposit and, except as provided in Section 5 hereof and this Section 9, neither the District nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities or the Cash Deposit in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the District and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the District a written verification report by an independent certified public accountant or firm of independent certified public accountants, of recognized standing, appointed by the District, to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest thereon, will be sufficient to pay the principal, interest and premium on the Refunded Bonds, as the same shall become due, as described in Schedule B hereto (such verification shall not be necessary in the event

the District shall determine to reinvest cash in Escrow Securities which mature on or before the next principal and/or interest payment date for the Refunded Bonds).

The above-described verification report need not be provided in the event the District purchases, or directs the Escrow Agent to purchase, Escrow Securities with the proceeds of maturing Escrow Securities and such purchased Escrow Securities mature on or before the next interest payment date for the Refunded Bonds in an amount at least equal to the proceeds of the maturing Escrow Securities.

In the event the above referenced verification report concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the District upon its written direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds as described in Schedule B attached hereto, whereupon the Escrow Agent shall, upon receipt of written direction from the District, sell or redeem any Escrow Securities remaining in the Escrow Fund, and shall remit to the District the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given at the appropriate times the notice or notices required by the Indenture in connection with the redemption of the Refunded Bonds in accordance with Schedule B attached hereto, in the form customarily used by the Trustee for such notices.

SECTION 11. DEFEASANCE OF REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities and Cash Deposit set forth in Section 4 hereof, the District represents that, in reliance upon the Verification Report, the Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Article XII of the Master Indenture. The District hereby irrevocably instructs the Escrow Agent, in its capacity as Trustee, to give or cause to be given the notice or notices required by the Indenture in connection with the defeasance of the Refunded Bonds. A form notice of defeasance is attached hereto as Schedule C.

SECTION 12. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit and all Escrow Securities deposited in the Escrow Fund pursuant to the terms hereof and any interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Indenture. Neither the District nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the District and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the District has paid to the Escrow Agent a one-time fee and expenses, receipt of which is hereby acknowledged. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or Cash Deposit in said Escrow Fund for the payment of such fees and expenses. To the extent permitted by law and without waiving any privileges or immunities afforded to the District under Florida law, the District further agrees to indemnify and save the Escrow Agent, its agents and employees, harmless against any liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements of whatsoever kind or nature, which it may incur in the exercise and performance of its powers and duties hereunder, including legal expenses, and which are not due to its gross negligence or willful misconduct. This Section 14 shall survive the termination of this Agreement, or, as to the Escrow Agent, its resignation or removal.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by

a certificate signed by an authorized officer of the District. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may, at the expense of the District, consult with counsel, who may be counsel to the District or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the District of its intention to retain counsel.

The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or disposition of the Escrow Securities or the proceeds thereof, any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement or any act that is not grossly negligent, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the District and to holders of the Refunded Bonds to the extent of their respective damages for the gross negligence or willful misconduct of the Escrow Agent which violates or fails to comply with the terms of this Agreement; provided, however, the foregoing shall not include payment for special or consequential damages or damages caused by a party other than the Escrow Agent. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after the Refunded Bonds are redeemed, the Escrow Agent shall forward in writing to the District a statement regarding the Escrow Fund, including the income, if any, earned therein and withdrawals of money therefrom, since the date of its establishment.

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 45 days' written notice to the District and mailing notice thereof, specifying the date when such resignation will take effect, to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding or by the District as hereinafter

provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the District or the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the District shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the District shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The District shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the District pursuant to the foregoing provisions of this Section 16 within 45 days after written notice of resignation of the Escrow Agent has been given to the District, the holder of any of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall have no further liability hereunder and the District shall, to the extent permitted by applicable law and without waiving any privileges or immunities afforded to the District under Florida law, indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of

the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$50,000,000 or trust assets under management of not less than \$500,000,000.

Subject to the immediately succeeding paragraph hereof, every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the District an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of such successor Escrow Agent or the District, execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder, except for the Escrow Agent's rights under Section 14 hereof; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the District be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the District.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or reorganization to which the Escrow Agent or any successor to it shall be a party or any corporation to which the Escrow Agent or successor to it shall sell or transfer all or substantially all of its corporate trust business, shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF AGREEMENT. Except as provided in Section 14 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination and payment of all moneys set forth on Schedule B attached hereto, all moneys remaining in the Escrow Fund shall be released to the District.

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 20. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the Escrow Agent:

U.S. Bank National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department

If to the District:

Ave Maria Stewardship Community District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

Copy to District Counsel:

Kutak Rock LLP
PO Box 10230
Tallahassee, Florida 32302
Attention: Jonathan Johnson, Esquire

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have made and executed this Escrow Deposit Agreement as of the date first written herein.

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

ATTEST:

Secretary

By: _____
Chairman, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent**

By: _____
Assistant Vice President

SCHEDULE A

ESCROW SECURITIES

(attached hereto)

SCHEDULE B

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

(attached hereto)

FORM OF NOTICE OF DEFEASANCE

**Ave Maria Stewardship Community District
(Collier County, Florida)
Capital Improvement Revenue Refunding Bonds, Series 2012**

Series	Amount Refunded	Interest Rate	Maturity Date	CUSIP*
2012	\$25,240,000	6.70%	May 1, 2042	05355A AB3

NOTICE IS HEREBY GIVEN that that there has been deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") under the Escrow Agreement (hereinafter defined), moneys and/or Federal Securities which the District (hereinafter defined) has represented is sufficient to pay on May 1, 2022 (the "Redemption Date"), the Redemption Price and interest due and to become due on the above captioned Bonds (the "Defeased Bonds") on or prior to the Redemption Date, pursuant to the terms and provisions of a certain Escrow Deposit Agreement dated as of [Closing Date] (the "Escrow Agreement"), by and among Ave Maria Stewardship Community District (the "District") and the Escrow Agent.

The Defeased Bonds will be called for optional redemption on the Redemption Date at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the Redemption Date.

The Defeased Bonds are deemed to have been paid within the meaning of Article XII of the Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), under which the Defeased Bonds were issued and are secured. **This notice does not constitute a notice of redemption and no Bonds should be delivered to the District or its paying agents or the Trustee as a result of this publication.**

The Trustee for the Defeased Bonds will provide notice of redemption in accordance with the provisions of the Master Indenture.

Dated: [Closing Date]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

* Neither the District nor the Trustee is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

EXHIBIT F

**MONTHLY SECOND AMENDED AND RESTATED
SECOND SUB-MASTER FINAL SUPPLEMENTAL
ASSESSMENT METHODOLOGY REPORT**

AS PREVIOUSLY PRESENTED

**SERIES 2022 BONDS SUPPLEMENT TO THE
AMENDED THIRD SUB-MASTER SUPPLEMENTAL
ENGINEER'S REPORT
FOR THE MAPLE RIDGE PHASE 7A & 7B,
AND SILVERWOOD PHASE 3 & 4
DEVELOPMENTS CONTAINED WITHIN THE
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

PREPARED FOR:

**BOARD OF SUPERVISORS
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

**THOMAS PEEK
JEFF SONALIA
ROBB KLUCIK
THOMAS DI FLORIO
JAY ROTH**

ENGINEER:

**AGNOLI, BARBER & BRUNDAGE, INC.
7400 Trail Blvd., Suite 200
Naples, Florida 34108**

JANUARY 11, 2022

1. OVERVIEW

This is a Supplemental Engineer's Report (the "Report") prepared by Agnoli, Barber & Brundage, Inc. ("ABB"), the engineer (the "District Engineer") for the Ave Maria Stewardship Community District (the "District") relating to the proposed Maple Ridge Phase 7A & 7B, and Silverwood Phase 3 & 4 (collectively referred to as the "Series 2022 Project") consisting of master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the 5,027 acre Ave Maria Stewardship Community District (the "District"). All or a portion of the said improvements are planned to be funded through the issuance of a combination of one or more series of short and long-term bonds (the "Series 2022 Bonds") and by contributions effectuated by the CC Ave Maria, LLC and CC Ave Maria Estates, LLC (the "Developer"). The District's anticipated total infrastructure improvements are more fully described in the District Engineer's Report entitled "Master Capital Improvement Program for Ave Maria Stewardship Community District", dated May 2, 2006 (the "Master Report"). This Report has been prepared to identify the 2022 Project scope of work to be covered by the Bonds, and to present estimated costs and permit status.

A. AUTHORIZATION

This Report was prepared at the direction of the District Board of Supervisors.

B. PURPOSE

The purpose of this Report is to present the nature, extent and costs of the proposed master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements associated with the Series 2022 Project, including portions of the project's land acquisition costs for the road rights-of-way and water management; and related portions of the professional services and fees, all of which improvements are located within the boundaries of the District, and are a portion of the Ave Maria SRA Improvements described in the Master Report. This Report is intended to be used as a representation of estimated costs of the improvements for financing purposes. Detailed construction plans and/or specifications have been or

will be prepared for the improvements described in this Report. The District Engineer has considered and in certain instances, relied upon, opinions, information and documentation prepared or supplied by others, which may have included public officials, public entities, and engineering professionals.

C. DEVELOPMENT DESCRIPTION

The Series 2022 Project is wholly contained within the boundary of the District. The District is located within part of Sections 21, 22, 27, 28, 29, 30, and 33, and all of Sections 31 and 32, Township 47 South, Range 29 East; and part of Sections 4, 9, 16, 17, and 18, and all of Sections 5, 6, 7, and 8, Township 48 South, Range 29 East; and part of Sections 1, 12, and 13, Township 48 South, Range 28 East; and all of Section 36, Township 47 South, Range 28 East, Collier County, Florida. The District is currently bounded by Immokalee Road (CR-846) on the north, Camp Keais Road on the east, Oil Well Road (CR-858) on the south, and Camp Keais Strand on the west.

D. LAND USE

The Series 2022 Project consists of approximately 207.94 acres. The table below illustrates the anticipated Series 2022 Project land use plan.

Land Use Descriptions	Measurements Units	Total
Residential:		
Maple Ridge, Phase 7A & 7B Single Family Residential	Dwelling Units	427
Silverwood Phase 3 & 4 Single Family Residential	Dwelling Units	290
TOTAL		717

II. INFRASTRUCTURE BENEFIT

The District will provide funding, maintenance and operation of the Series 2022 Project public infrastructure that is provided through its limited, single and specialized purpose. These master public infrastructure improvements include public roadways, stormwater management, irrigation water transmission facilities and landscaping improvements to serve the entire District.

The proposed infrastructure improvements identified in this Report are intended to provide specific comprehensive public services to the Series 2022 Project within the boundaries of the Ave Maria SRA. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a master planned community. The District may construct, acquire, own, and operate all or any portion of the proposed infrastructure. The Developer may construct the infrastructure not constructed by the District subject to determination by the District Engineer that such infrastructure meets or exceeds the construction standards of the District and all applicable governmental requirements and is therefore worthy of acquisition.

III. INFRASTRUCTURE IMPROVEMENTS

The proposed infrastructure improvements addressed by this supplemental report are public infrastructure elements that will extend basic services to various land uses located within the Series 2022 Project which is contained within the boundaries of the District. Exhibit A shows the location of the subject improvements. The infrastructure elements include the cost of stormwater management, public roadways, reclaimed water storage, supplemental wells, pumps and transmission facilities, and landscaping improvements. The costs for engineering/architectural design, inspection, and verification of these elements as well as the anticipated cost for professional service fees and permitting fees have been included.

Detailed descriptions of the proposed infrastructure improvements are provided as follows:

A. Drainage/Stormwater Management System

The Series 2022 Project stormwater management system improvements consist of a system of lakes, interconnecting pipes, and control structures that provide both stormwater retention and water quality improvements. These improvements will be designed to meet the permit criteria of the South Florida Water Management District (“SFWMD”) and Collier County Development Services. Approximately 40.65 acres of water management lakes are expected to be constructed. Refer to Exhibit A for the location of the Series 2022 Project water management facilities.

B. Roadways

Exhibit A contains maps that show the location of the Series 2022 Project roadway improvements to be acquired or constructed. It is anticipated by this report that the list of roadways to be acquired or constructed could vary from time to time as continued development takes place within the Series 2022 Project. The subject roadway drainage systems, fill material, stabilized subgrade, lime rock base, asphalt surfaces, sidewalks, signing, marking, lighting, irrigation and landscaping will be maintained by the District. The District roadways will be constructed within platted rights-of-way. It is currently estimated that approximately 29.65 acres of roadway rights-of-way will be platted and dedicated to the District for maintenance and operation. It is also anticipated that the District will enter into an agreement with the neighborhood master association for maintenance of those areas, as is done in the other Maple Ridge areas.

1. Landscaping

Landscaping will be provided for the roadways, perimeter berms, lake littoral areas, and community entrances. The landscaping will consist of sod, annual flowers, shrubs, groundcover, littoral plantings, trees, fencing, walls, fountains, lighting, and irrigation systems.

C. Master Irrigation System

A Master Irrigation System will be constructed comprised of a transmission/distribution system which will send reclaimed water to several service areas. The District receives reclaimed water from the Ave Maria Utility Company. The District will distribute the reclaimed water along with supplemental water from ground water wells at a minimum pressure of 45 psi to the project. The Series 2022 Project master irrigation system facilities will be located within the roadway rights-of-way as shown on Exhibit A.

D. Professional Services and Permitting Fees

Permit review fees may be required by Collier County, SFWMD, FDEP, and any other state or local agencies that impose fees for impact and plan reviews. These fees vary with the magnitude of the impact and size of the Series 2022 Project phases. Additionally, engineering, surveying, and landscape architecture, and facilities and management services are required for the design permitting, construction inspection, monitoring and verification of constructed quality, certifications, and management and operation of the District improvements. These costs have been included in the various cost categories as shown in Exhibit B.

E. Summary of Project Costs

Exhibit B reflects the Project Costs.

IV. PERMITS

All conditions of the zoning ordinance and the SRA Development Order are currently being complied with. In addition to the permits received for development of the Ave Maria SRA referenced in the Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated November 30, 2006. Exhibit C lists the permits that have been obtained or will be required for development of the Series 2022 Project. It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the Series 2022 Project as presented

herein and that all permits not heretofore issued and which are necessary to affect the improvements described herein will be obtained during the ordinary course of development. Therefore, there are no technical reasons that would prohibit construction of the District's Series 2022 Project that complies with, not inconsistent with, and subject to the local government's comprehensive plan and development standards, and federal, state, and local environmental regulations.

V. SUMMARY

This Report has been issued to update the District's estimated project costs and the permit status and to define the scope of the Series 2022 Project. The infrastructure improvements as detailed herein are necessary for the functional development of the Series 2022 Project and benefitted property within the boundary of the District as required by the District and its charter. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits and verified by inspections and monitoring reports (confirmed in the final validation) by the District Engineer to the District Board. The District will need funding to construct or acquire a portion of the improvements included in this report. In addition to the annual non-ad valorem assessments imposed, levied and to be collected, to pay debt service on the proposed Series 2022 Bonds, the District Engineer recommends that the District collect annual operating and maintenance non-ad valorem assessments to be determined, imposed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

It is my professional opinion that the infrastructure costs provided herein for the Series 2022 Project proposed infrastructure improvements are reasonable to complete the construction of or acquire the proposed infrastructure improvements described herein and that these infrastructure improvements are public improvement that will benefit and

add value to the land within the District as more fully detailed in the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods within the Ave Maria Stewardship Community District. The District can fund all such proposed infrastructure and maintenance costs through the exercising of its general and special powers to provide basic public systems and facilities to the property as granted by Section 4, Subsection (8) and (9), Chapter 2004-461, Laws of Florida.

The estimate of infrastructure construction costs is only an estimate and not a guarantee maximum price. A portion of the costs are based on actual construction bids. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed to providing the cost data included in this report are reputable entities within the area. It is therefore our opinion that the construction of the proposed infrastructure can be completed at the costs as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Edward F. Tryka, III
2022.01.04
16:23:04-05'00'

January 11, 2022

Edward F. Tryka III, P.E.
District Engineer
State of Florida Registration No. 60284

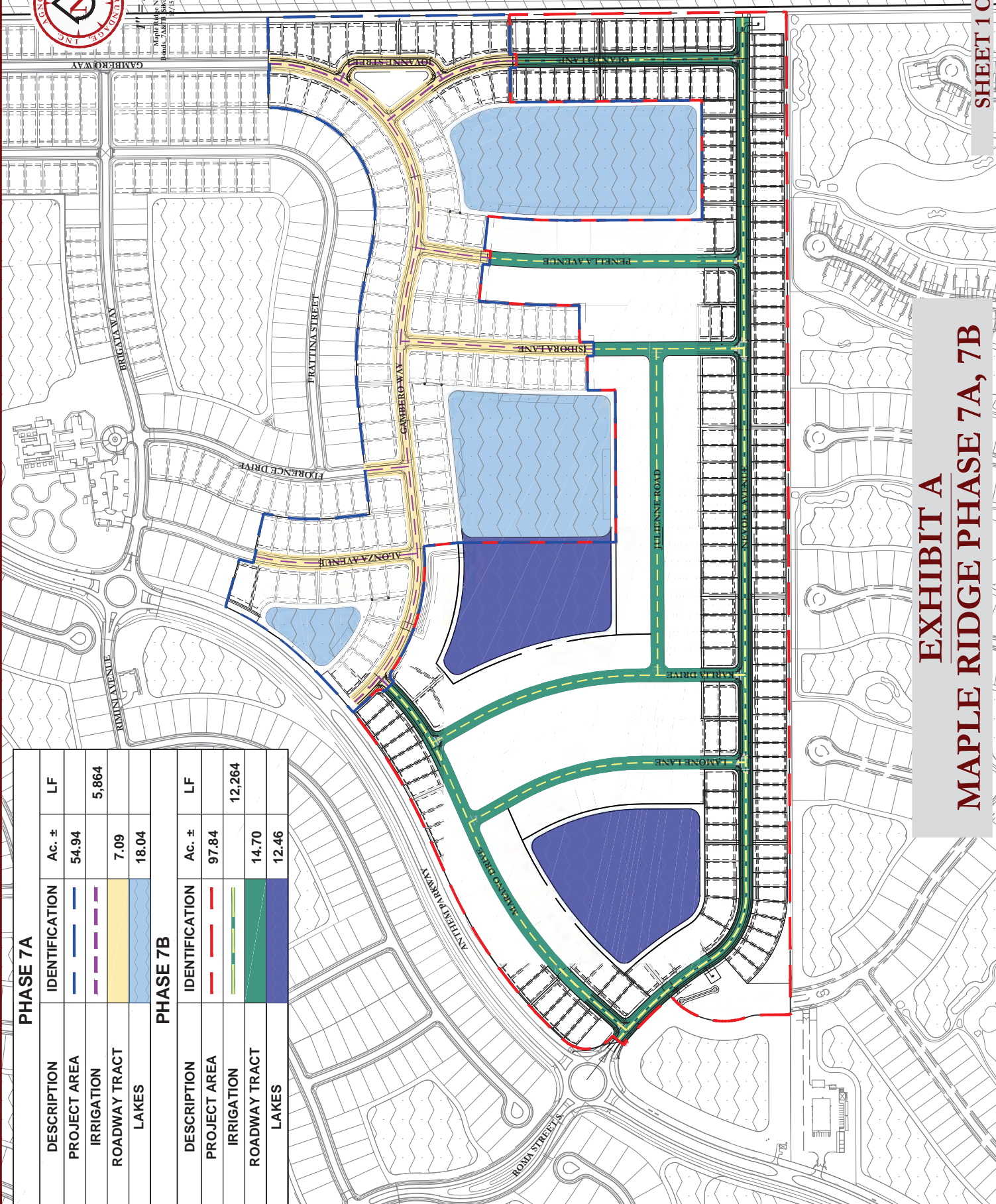


APPENDIX

1. Exhibit A – Infrastructure Location Maps
2. Exhibit B – Opinion of Probable Costs
3. Exhibit C – Permit Status



Maple Ridge Neighborhood
 Sheet 7A/7B Silverwood & Hwy. -
 12/15/21
 1" = 500'



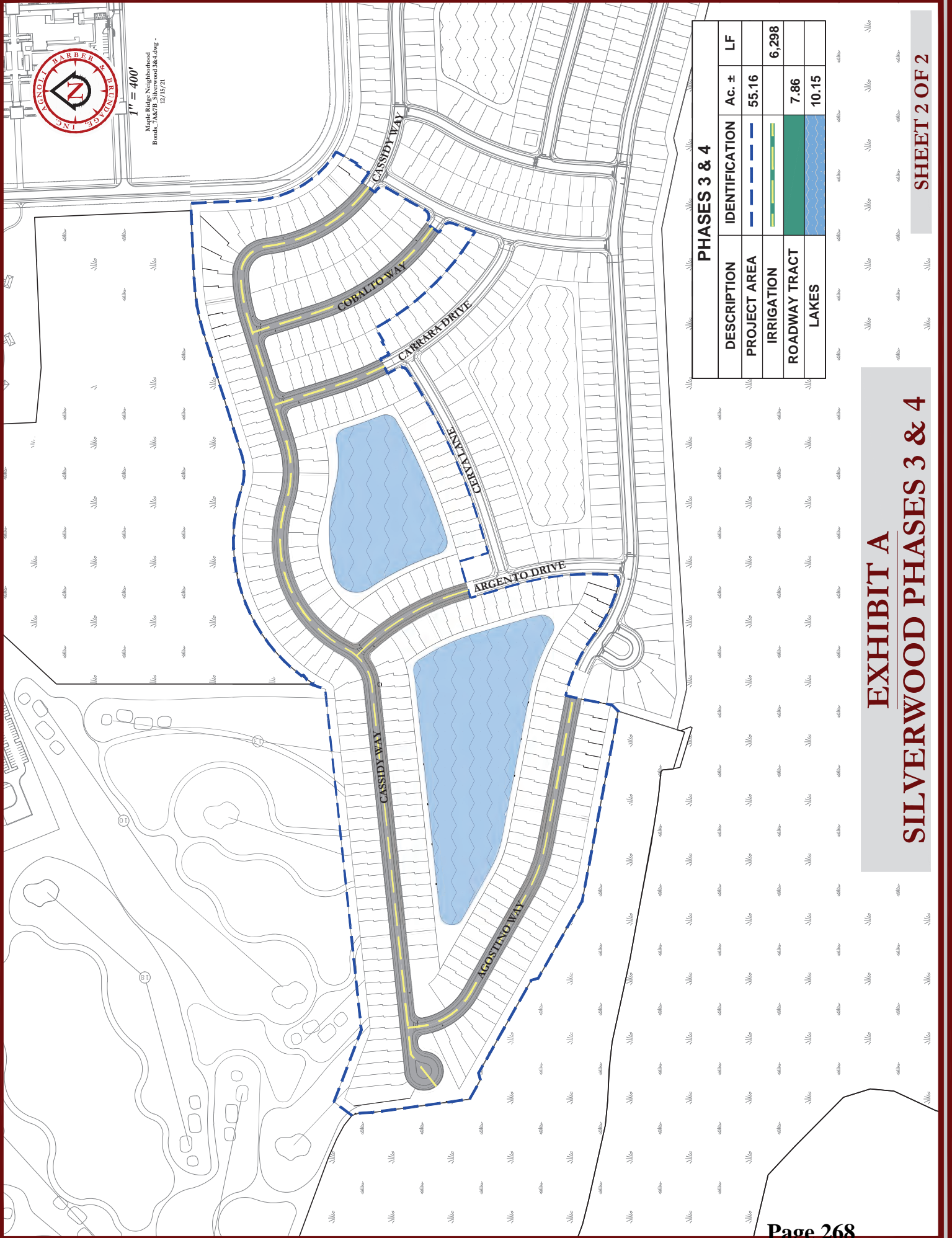
PHASE 7A		
DESCRIPTION	IDENTIFICATION	Ac. ± LF
PROJECT AREA		54.94
IRRIGATION		5,864
ROADWAY TRACT		7.09
LAKES		18.04
PHASE 7B		
DESCRIPTION	IDENTIFICATION	Ac. ± LF
PROJECT AREA		97.84
IRRIGATION		12,264
ROADWAY TRACT		14.70
LAKES		12.46

EXHIBIT A
MAPLE RIDGE PHASE 7A, 7B



1" = 400'

Maple Ridge Neighborhood
Block: 7A&7B, Silverwood & 4th
12/15/21



PHASES 3 & 4

DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PROJECT AREA		55.16	
IRRIGATION			6,298
ROADWAY TRACT		7.86	
LAKES		10.15	

**EXHIBIT A
SILVERWOOD PHASES 3 & 4**

EXHIBIT B

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
AMENDED THIRD SUB-MASTER SUPPLEMENTAL ENGINEER'S REPORT
SERIES 2022 PROJECT**

ESTIMATED DEVELOPER FEES, PROFESSIONAL SERVICES FEES, PERMITTING FEES, AND CONSTRUCTION COSTS

01/11/2022

A. MAPLE RIDGE PHASE 7A & 7B

Drainage/Stormwater Management Improvements	\$1,477,914.06
Roadway Improvements	\$4,165,100.88
Master Irrigation System Improvements	\$1,225,696.53
SUBTOTAL	\$6,868,711.47

B. SILVERWOOD PHASE 3 & 4

Drainage/Stormwater Management Improvements	\$622,102.57
Roadway Improvements	\$1,805,447.42
Landscaping Improvements	\$87,653.31
Master Irrigation System Improvements	\$436,197.13
SUBTOTAL	\$2,951,400.43

TOTAL	\$9,820,111.90
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**EXHIBIT C
PERMIT STATUS**

Series 2022 Project - Permit Summary				
	Agency	Permit Type	Application Number	Status/Issue Date
Maple Ridge Phase 7A				
	SFWMD	Environmental Resource Permit (ERP)	11-02336-P (Application 160229-15)	4/21/2021
	SFWMD	Master Dewatering Permit	11-02317-W (Application 210707-3)	7/28/2021
	FDEP	Construction of Wastewater Collection System	249396-076-DWC/CG	5/12/2021
	FDEP	Construction of Water Main Extension	353996-017-DSGP/02	5/12/2021
	Collier County	Plans and Plat (PPL)	PL20200002567	7/16/2021
	Collier County	Early Work Authorization (EWA)	PL20210000485	5/20/2021
	Collier County	Excavation	PL20210000486	5/19/2021
	Collier County	Construction Plan Phasing (CPP)	PL20210002138	9/16/2021
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 003-21	4/23/2021
Maple Ridge Phase 7B				
	SFWMD	Environmental Resource Permit Minor Mod (ERP)	11-105905-P (Application 210811-7108)	10/6/2021
	SFWMD	Master Dewatering Permit	11-02317-W (Application 210707-3)	7/28/2021
	FDEP	Construction of Wastewater Collection System	249396-081-DWC/CG	12/10/2021
	FDEP	Construction of Water Main Extension	353996-023-DSGP/02	12/10/2021
	Collier County	Plans and Plat (PPL)	PL20210001851	TBD
	Collier County	Early Work Authorization (EWA)	PL20210001855	11/18/2021
	Collier County	Excavation	PL20210001856	11/18/2021
	Collier County	Construction Plan Phasing (CPP)	PL20210002245	10/4/2021
	Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 008-21	11/19/2021

**EXHIBIT C
PERMIT STATUS**

Series 2022 Project - Permit Summary			
Agency	Permit Type	Application Number	Status/Issue Date
Silverwood Phase 3 & 4			
SFWMD	Environmental Resource Permit (ERP)	11-02336-P (Application 160229-15)	4/21/2021
SFWMD	Master Dewatering Permit	11-02317-W (Application 201106-8)	11/30/2020
FDEP	Construction of Wastewater Collection System	TBD	TBD
FDEP	Construction of Water Main Extension	TBD	TBD
Collier County	Plans and Plat (PPL)	PL20210001742	TBD
Collier County	Early Work Authorization (EWA)	PL20210003055	TBD
Collier County	Excavation	PL20210003057	TBD
Collier County	Construction Plan Phasing (CPP)	TBD	TBD
Ave Maria Utility Company (AMUC)	Utility Construction Permit	AMUC No. 011-21	TBD

**SERIES 2022 BONDS SUPPLEMENT TO
THE AMENDED THIRD SUB-MASTER
SUPPLEMENTAL ASSESSMENT
METHODOLOGY REPORT FOR A PORTION
OF THE MAPLE RIDGE AND SILVERWOOD
NEIGHBORHOODS WITHIN THE AVE MARIA
STEWARDSHIP COMMUNITY DISTRICT**

January 11, 2022

Prepared for

**Board of Supervisors
Ave Maria Stewardship Community District**

Prepared by



Real Estate Econometrics, Inc.

**Real Estate Econometrics, Inc.
Suite 100
707 Orchid Drive
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(239) 269-1341
Ree-i.Com**

**THE SERIES 2022 BONDS SUPPLEMENT
TO THE AMENDED THIRD SUB-MASTER SUPPLEMENTAL METHODOLOGY
ASSESSMENT METHODOLOGY REPORT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

1.0 Introduction

1.1 Purpose

This report (the “Series 2022 Bonds Supplemental Methodology”) supplements the Amended Third Sub-Master Supplemental Methodology Assessment Methodology Report (“Amended Third Sub-Master Supplemental Methodology”) dated April 17, 2018. The Amended Third Sub-Master Supplemental Methodology refines the debt allocation and apportionment of the Master Assessment Methodology Report dated June 12, 2006 (as amended, the “Master Methodology Report”) to the Maple Ridge neighborhood (“Maple Ridge neighborhood”) consisting of Maple Ridge at Ave Maria (“Maple Ridge”), Maple Ridge Estates at Maple Ridge (“Maple Ridge Estates”), Coquina at Maple Ridge (“Coquina”) and Silverwood at Maple Ridge (“Silverwood”). The total Maple Ridge Neighborhood at build out is expected to include 2,416 homesites on 715.5 acres and all are within the Ave Maria Stewardship Community District (“District”).

The Series 2022 Bonds Supplemental Methodology determines the special and peculiar benefits arising from the capital improvement plan (the “Series 2022 Project”) outlined in the Series 2022 Bonds Supplemental Engineer’s Report dated January 11, 2022 (“Series 2022 Bonds Supplemental Engineer’s Report”) that flow to the parcels of land within these neighborhoods located within the District. Those benefits are then apportioned peculiar to the property in a manner that is fair and reasonable. Finally, the Series 2022 Bonds Supplemental Methodology determines herein that none of the actual capital improvement assessments being levied exceed the special and peculiar benefits derived from the CIP.

The District has issued multiple series of capital improvement revenue bonds in phases to fund the capital improvement plan for the total Maple Ridge Neighborhood.

This Series 2022 Bonds Supplemental Methodology is required to determine the special and peculiar benefits and allocation of debt through a normal process that was fully contemplated under the Master Methodology Report, Chapter 2004-461 Laws of Florida, (the “Act”), and Chapters 170 and 197, Florida Statutes.

1.2 Background

It is anticipated that the District will continue to provide infrastructure to the Maple Ridge neighborhood within the District. The total Maple Ridge Neighborhood at buildout, excluding Phases 1 & 2, is expected to include 2,416 units on 715.5 acres, all within the District. The Maple Ridge neighborhood area is located immediately southeast of the Ave Maria town center.

Table 1 below outlines the development program by product and phase for the Maple Ridge, Maple Ridge Estates, Coquina and Silverwood neighborhoods. Land development for Maple Ridge Phases One and Two is complete and includes 153 lots on 49.7 acres and are not included in Table 1.

Table 1. The Amended Maple Ridge Development Program

Neighborhood	Acres	45' Homesite	55' Homesite	65' Homesite	90' Homesite	Zero Lot Line
Maple Ridge at Ave Maria						
Phase 3	82.0		141	79		
Phase 4	65.2		131	33		
Phase 5	75.4	45	110	71	3	
Phase 6	82.7		179	64		2
Phase 7	153.1	30	187	210		
Phase 8	67.8	18	100	77		
Maple Ridge Estates						
Phase 1	29.7				51	
Silverwood at Maple Ridge						
Phase 1A	21.2					40
Phase 1B	13.8					89
Phase 2A	10.1					81
Phase 2B	23.3					102
Phase 3	29.2					142
Phase 4	25.6					148
Coquina at Maple Ridge						
Phase 1	16.9					123
Phase 2	9.9					81
Phase 3	9.6					79
Totals	715.5	93	848	534	54	887
GRAND TOTAL ACRES	715.5					
GRAND TOTAL HOMESITES	2,416					

Source: Developer

This Series 2022 Bonds Supplemental Methodology report provides the methodology for allocating and apportioning assessments for the Series 2022 Bonds (defined below). The development program for the Series 2022 Bonds issue is shown in Table 2 below.

Table 2. The Series 2022 Bonds Development Program

Neighborhood	Acres	45' Homesite	55' Homesite	65' Homesite	40' Zero Lot Line	Total Homesites
Maple Ridge at Ave Maria						
Phase 7(a) (Platted)	56.2		51	62		113
Phase 7(b)	96.9	30	136	148		314
Silverwood at Maple Ridge						
Phase 3	29.2				142	142
Phase 4	25.6				148	148
Totals	207.9	30	187	210	290	717

Source: Developer

1.3 Use of Specific Numbers within the Tables of the Supplemental Methodology

Great diligence has been used to define the components of the Series 2022 Project described in Table 2, the par bond requirements shown in Table 5, and the Par Debt Apportionment shown in Table 6. The Ave Maria SRA Development Program described in the Master Assessment Methodology Report, the par value of bonds, and the resultant allocations are subject to change. They are used within this report to illustrate the application of the algorithms and principles as defined in the Master Methodology Report.

2.0 Finance Plan

2.1 Series 2022 Bonds Capital Improvement Program

As previously stated, the Series 2022 Bonds Supplemental Engineer's Report identified certain infrastructure that may be constructed or acquired by the District and has provided a cost estimate for the Series 2022 Project to be funded in part by the proceeds of the Series 2022 Bonds. Details of the 2022 Project can be found in the Series 2022 Bonds Supplemental Engineer's Report. It is the intent of the District to provide certain infrastructure to a portion of the overall Maple Ridge neighborhood as shown in Table 2. Table 3 on the next page summarizes the Series 2022 Project for the Series 2022 Bonds.

Table 3. Series 2022 Bonds Capital Improvement Program.

Series 2022 Bonds Capital Improvement Plan	
Capital Improvement	Amount
Drainage/Storm Water Management Improvements	\$2,100,016.63
Roadway Improvements	\$5,970,548.30
Landscaping Improvements	\$87,653.31
Master irrigation System Improvements	\$1,661,893.66
TOTAL	\$9,820,111.90

Source: Series 2022 Bonds Supplemental Engineer's Report

For purposes of this supplemental assessment methodology, Real Estate Econometrics, Inc. ("Methodology Consultant") has consolidated the Series 2022 Project irrigation and landscaping capital improvements with the roadway improvements as the irrigation infrastructure parallels the roadways and the landscaping is also integrated into the roadway design. This consolidation is consistent with the District's previous sub master supplemental reports. Table 4 below shows the consolidated roadway and drainage/storm water management components of the Series 2022 Project totals in preparation for the apportionment of the debt to the various land uses.

Table 4. Series 2022 Bonds Consolidated Capital Improvement Program.

Consolidated Maple Ridge Capital Improvement Plan	
Capital Improvement	Amount
Drainage/Storm Water Management Improvements	\$2,100,016.63
Roadway, Irrigation, Landscaping Improvements	\$7,720,095.27
TOTAL	\$9,820,111.90
Roadway, Irrigation, Landscaping Improvements to be Financed	\$7,568,454.34

Source: Methodology Consultant

2.3 Bond Requirements

The District will be providing funding for roadway construction in Phases 7(a) and 7(b) of Maple Ridge plus Phases 3 and 4 of Silverwood by issuing its Capital Improvement Revenue Bonds, Series 2022 (the "Series 2022 Bonds") for the Series 2022 Project. A number of items comprise the final par bond requirements. The source of repayment for the bonds are assessments that will be imposed and levied on specially benefiting properties within Maple Ridge and Silverwood as determined by this Series 2022 Bonds Supplemental Methodology. The proceeds of the Series 2022 Bonds will provide the funding for the 2022 Project, which is a portion of the Maple Ridge capital improvement program as detailed in the Series 2022 Bonds Supplemental Methodology Engineers Report.

Allowances have been made for capitalized interest, debt service reserve fund, underwriter’s discount, issuance costs, and rounding.

The Series 2022 bond proceeds will fund interest on the bonds through November 1, 2022. Thereafter, the debt service related to the platted lots will be collected on the assessment roll, beginning with the May 1, 2023 and November 1, 2023 debt service payments, which will be certified for collection in August, 2022. Debt service due on the unplatted lands will be direct collected off the assessment roll until such lots are platted.

The debt service reserve fund will be funded at 50% of maximum annual debt service (“MADS”).

The proposed Series 2022 Bonds have been sized with an average coupon interest rate of 3.82%. Table 5 below illustrates the bond sizing that will be used to fund the Series 2022 Project.

**Table 5. Ave Maria Stewardship Community District
Financing Inputs and Financing Plan for the Series 2022 Bonds
(Preliminary, Subject to Change)**

Financing	
Sources	
Par Amount	\$8,045,000.00
Net Premium	\$188,755.40
	\$8,233,755.40
Uses	
Construction/Acquisition Fund	\$7,568,454.34
Capitalized Interest through 11/1/2022	\$206,218.56
Debt Service Reserve Fund (50% of MADS)	\$222,122.50
Underwriter's Discount	\$104,585.00
Cost of Issuance	\$132,375.00
Rounding	\$0.00
	\$8,233,755.40

Source: MBS Capital Markets, LLC

Assessment Methodology

3.1 Structure

The Series 2022 Bonds Supplemental Methodology assessment methodology is a three-step process. First the District's engineer determines the costs for the Series 2022 Project. Second, the bond underwriter along with the Methodology Consultant, determines the amount of bonds required to finance the Series 2022 Project. Third, the Methodology Consultant applies the methodology that apportions the special and peculiar benefits that flow from the Series 2022 Project to land parcels within Phases 7(a) and 7(b) of Maple Ridge and Phases 3 and 4 of Silverwood.

To determine these benefits the District engineer first estimates and allocates the costs for all systems and facilities needed to support the Series 2022 Project. Thereafter a portion of the costs for all such improvements are financed with bonds and apportioned to the benefited properties. The Methodology Consultant determines and then apportions fairly and reasonably the special benefits that flow peculiar to the properties.

The Series 2022 Bonds Supplemental Methodology detailed herein provides the mechanism by which the costs and debt are allocated and the special and peculiar benefits were determined and apportioned to the assessable acres and platted lands within the District for levy and collection. The District Board of Supervisors will make the final determinations and apportionment and may use this assessment methodology to make those final determinations.

3.2 Assessment Apportionment

The District is undertaking the responsibility of providing all or a portion of the neighborhood public infrastructure to support vertical development within the Ave Maria SRA and the Maple Ridge neighborhood. As designed, the Ave Maria SRA CIP, including the Series 2022 Project, is an integrated system of improvements that confer special and peculiar benefits to the lands within the District.

3.3 The Assessments

The District has allocated and apportioned the costs and debt to the land parcels within Phases 7(a) and 7(b) of Maple Ridge and Phases 3 and 4 of Silverwood through this Series 2022 Bonds Supplemental Methodology. The improvements being financed requires an apportionment of the debt being incurred by the construction of the Series 2022 Project. The Series 2022 Project includes improvements to roadway, irrigation, landscaping and drainage/stormwater management systems. Since all of the improvements being funded by the Series 2022 Bonds are related to the roadway, landscaping and irrigation construction, the Methodology Consultant used trip generation as the primary measurement for debt apportionment.

In order to apportion the allocated Series 2022 to the appropriate units, the Methodology Consultant utilized trip generation figures from the Institute of Transportation Engineers (“ITE”) trip generation book as applied to the various land categories being developed within the portion of the Maple Ridge neighborhood receiving special benefit from the Series 2022 Project (the “Series 2022 Assessment Area”) (See Table 2). The ITE rate for a single-family residence is 9.22 trips per day as determined from Land Use Code (210) from the ITE 10th Edition Trip Generation Manual, as updated in 2020. Since all of the units within the Maple Ridge community are defined as single-family residences, the trip generation figure from the ITE book applies equally to all residential units in the Maple Ridge neighborhood.

The Methodology Consultant then took the number of units by size and multiplied them by the ITE trips to calculate the total number of trips generated per day by all of the units in the Series 2022 Assessment Area. The total trips generated by homesite sizes were divided by the total number of trips in the neighborhood to obtain a percentage of total trips by parcel type. Those percentages were then used to calculate the apportionment of roadway debt ascribed to each product type. That apportionment was then divided by the number of homesites in each parcel to determine the apportioned assessment per homesite. Table 6 shows the par debt per unit calculation.

Table 6. Par Debt Apportionment.

	Lot Size	Units	Daily Trip Rate*	Total Trips	Percent of Total Trips	Par Debt Apportionment	Par Debt Per Unit
Maple Ridge							
Phase 7(a)	55'	51	9.22	470	7.11%	\$572,238.49	\$11,220.36
Phase 7(a)	65'	62	9.22	572	8.65%	\$695,662.48	\$11,220.36
Phase 7(b)	45'	30	9.22	277	4.18%	\$336,610.88	\$11,220.36
Phase 7(b)	55'	136	9.22	1,254	18.97%	\$1,525,969.32	\$11,220.36
Phase 7(b)	65'	148	9.22	1,365	20.64%	\$1,660,613.67	\$11,220.36
Silverwood							
Phase 3	40' Zero Lot Line	142	9.22	1,309	19.80%	\$1,593,291.49	\$11,220.36
Phase 4	40' Zero Lot Line	148	9.22	1,365	20.64%	\$1,660,613.67	\$11,220.36
		717		6,611	100.00%	\$8,045,000.00	\$11,220.36

* - From Land Use Code (210) from ITE 10th Edition Trip Generation Manual, updated 2020
Source: Methodology Consultant

The annual assessment is calculated using the MADS from the bond pricing numbers (\$443,700 in 2052) divided by the number of units (717). The annual maximum debt service per unit is \$620.00 (Rounded). The Consultant has determined the gross assessment by including a 4% discount for early payment to the Collier County Tax Collector and the 3.5% collection fee split between the county tax collector and the Collier County Property Appraiser. The annual gross assessment is \$670.00 per unit as shown in Table 7 below.

Table 7. Annual and Gross Debt Service Assessment.

Maple Ridge	Lot Size	Units	Par Debt Apportionment	Par Debt Per Unit	Annual Debt Service	Annual Gross Debt Service
Phase 7(a)	55'	51	\$572,238.49	\$11,220.36	\$620.00	\$670.00
Phase 7(a)	65'	62	\$695,662.48	\$11,220.36	\$620.00	\$670.00
Phase 7(b)	45'	30	\$336,610.88	\$11,220.36	\$620.00	\$670.00
Phase 7(b)	55'	136	\$1,525,969.32	\$11,220.36	\$620.00	\$670.00
Phase 7(b)	65'	148	\$1,660,613.67	\$11,220.36	\$620.00	\$670.00
Silverwood						
Phase 3	40' Zero Lot Line	142	\$1,593,291.49	\$11,220.36	\$620.00	\$670.00
Phase 4	40' Zero Lot Line	148	\$1,660,613.67	\$11,220.36	\$620.00	\$670.00
Totals		717	\$8,045,000.00			

Source: Methodology Consultant

4.0 Reasonable and Fair Apportionment of the Special Benefits Peculiar to the Property

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is expressed in residential units in Table 6.

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined special benefits are fairly and reasonably apportioned and peculiar because the special and peculiar benefits to the property deriving from the acquisition and/or construction of the District's improvements (and the associated responsibility for the payment of the resultant and allocated debt) have been apportioned peculiar to the property according to reasonable estimates of the special and peculiar benefits provided to property within each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit received peculiar to that property.

The per unit apportionment amounts in Table 6 represent the anticipated per unit debt apportionment assuming all anticipated residential units are built in the proportions planned, and the entire proposed 2022 Project is constructed or acquired and financed by the District.

5.0 True-Up Mechanism

Maple Ridge Phase 7(a) has been platted and such plat has been recorded. Therefore, they currently do not require a true-up mechanism. However, a true-up payment may come due if any such areas are replatted in the future. Maple Ridge Phase 7(b) and Silverwood Phases 3 and 4 have yet to be platted as of the date of this report.

When platted, Maple Ridge Phase 7(b) will encompass 96.9 acres as defined by the metes and bounds description in Appendix 2 on page 16. Until Maple Ridge Phase 7(b) plat is recorded, the debt apportioned to that phase will be levied on the metes and bounds acreage on a par debt per planned unit basis.

Also when platted, Silverwood Phases 3 and 4 will encompass 29.2 acres and 25.6 acres respectively as defined in Appendix 3 on page 17 and Appendix 4 on page 18 respectively. Until Silverwood Phases 3 and 4 plats are recorded, the debt apportioned to those phases will be levied on the metes and bounds acreage on a par debt per planned unit basis.

In order to assure that the District's debt will not build up on the unplatted planned units in Maple Ridge Phase 7(b) and Silverwood Phases 3 and 4 as development progresses, the District shall apply the following true up tests.

The test is that the debt remaining on the unplatted planned units is never allowed to increase above the debt per unit level of \$11,220.36.10. The ceiling level of debt per unit is calculated as the total amount of debt divided by the number of unplatted units within the applicable neighborhood and phase that is incurring this debt.

Table 8 below shows the number of unplatted planned units, the debt per unit and the resulting debt allocation for Maple Ridge Phase 7(b).

**Table 8. Series 2022 Bonds Maple Ridge Phase 7(b)
Unplatted Planned Units Debt Allocation**

	Planned Units	Par Debt Per Unit	Debt Allocation
Maple Ridge Phase 7(b)	314	\$11,220.36	\$3,523,193.86

Source: Methodology Consultant

Table 9 below shows the number of planned unplatted planned units, the debt per unit and the resulting debt allocation for Silverwood Phase 3.

**Table 9. Series 2022 Bonds Silverwood Phase 3
Unplatted Planned Units Debt Allocation**

	Planned Units	Par Debt Per Unit	Debt Allocation
Silverwood Phase 3	142	\$11,220.36	\$1,593,291.49

Source: Methodology Consultant

Table 10 below shows the number of planned unplatted homesites, the debt per unit and the resulting debt allocation for Silverwood Phase 4.

**Table 10. Series 2022 Bonds Silverwood Phase 4
Unplatted Planned Units Debt Allocation**

	Planned Units	Par Debt Per Unit	Debt Allocation
Silverwood Phase 4	148	\$11,220.36	\$1,660,613.67

Source: Methodology Consultant

As previously noted, Maple Ridge Phase 7(b) and Silverwood Phases 3 and 4 have yet to be platted and recorded. Since each plat will include all of the planned units in Tables 8 through 10 above, the true up test will be performed at the time each plat is recorded. The Maple Ridge Phase 7(b) and Silverwood Phases 3 and 4 debt will be apportioned to the unplatted metes and bounds descriptions acreage described in Appendix B through D that are receiving the Series 2022 Bonds debt on a per planned unit basis until such time as that vacant acreage plats are recorded and the debt on that unplatted acreage is transferred to the individual planned units. Upon the recording of each plat for Maple Ridge Phase 7(b) and Silverwood Phases 3 and 4 the assessments shall be allocated to the platted units within such plat. Once District has received any required true-up payment the assessment lien shall be automatically released from any unplatted areas currently contained within the applicable metes and bounds description for Maple Ridge Phase 7(b) and Silverwood Phases 3 and 4 areas.

The test will be applied once each plat is recorded. If the recorded plat has a number of units less than shown in Tables 8 through 10 above for each neighborhood, then the District would require a density reduction (True-Up) payment in an amount of \$11,025.10 for each unit difference between the proposed units in Tables 8 through 10 and the number of actual platted units. The True-Up Mechanisms for each phase are shown in Tables 11 through 13 below.

Table 11. Ave Maria Stewardship District Series 2022 Bonds True-Up Mechanism for Maple Ridge Phase 7(b)

TRUE-UP ANALYSIS Maple Ridge Phase 7(b)	
Planned (Unplatted) Units	314
Actual (Platted) Units	314
Unit True Up ⁽¹⁾	0

Source: Methodology Consultant

(1) – For each negative unit in the unit true up row, a true up payment of \$11,025.10 will be required.

Table 12. Ave Maria Stewardship District Series 2022 Bonds True-Up Mechanism for Silverwood Phase 3

TRUE-UP ANALYSIS Silverwood Phase 3	
Planned (Unplatted) Units	142
Actual (Platted) Units	142
Unit True Up ⁽¹⁾	0

Source: Methodology Consultant

(1) – For each negative unit in the unit true up row, a true up payment of \$11,025.10 will be required.

Table 13. Ave Maria Stewardship District Series 2022 Bonds True-Up Mechanism for Silverwood Phase 4

TRUE-UP ANALYSIS Silverwood Phase 4	
Planned (Unplatted) Units	148
Actual (Platted) Units	148
Unit True Up ⁽¹⁾	0

Source: Methodology Consultant

(1) – For each negative unit in the unit true up row, a true up payment of \$11,025.10 will be required.

5.1 Clarifications and Amplifications

All assessments levied run with the land. Prior to platting, it is the responsibility of the landowner of record to make or cause to be made any required true up payments due. The District will not release any liens on property for which true up payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District. Prior to platting, all assessable acreage will be assessed on a per planned unit basis.

Assessment Roll

As described above, the debt will be initially apportioned to 113 platted homesites in Phase 7(a) of Maple Ridge. The remaining debt will be apportioned on a per planned unit basis across the unplatted metes and bounds acres of Maple Ridge Phase 7(b) as described in Appendix 2, Silverwood Phase 3 in Appendix 3 and Silverwood Phase 4 in Appendix 4. When the plats for Maple Ridge Phase 7(b), Silverwood Phase 3 and Silverwood Phase 4 are recorded, each platted unit will be assessed in the manner described herein.

The following Assessment Roll contained in Appendix 1-4 shows the apportioned assessments on a per platted unit and per unplatted acre basis for the Series 2022 Bonds.

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APPENDIX 1

Maple Ridge Phase 7(a) will have Series 2022 Bonds debt apportioned to the platted homesites in this roll. The roll will include the Property Identification Number, the Owner, the address and the apportioned par debt per unit.

Maple Ridge Phase 7(b) and Silverwood Phases 3 and 4 are described by metes and bounds descriptions attached as Appendixes 2 through 4 until the parcels are platted and at which time each planned unit with such plat will receive its apportioned amount of Series 2022 Bonds par debt.

Ave Maria Stewardship Community District Series 2022 Bonds Assessment Roll

Series 2022 Bonds Assessment Roll for Unplatted Acres

Neighborhood Phase	Unplatted Planned Unit	Par Debt Per Planned Unit	Total Debt Allocation
Maple Ridge			
Phase 7(b)	314	\$11,025.10	\$3,523,193.86
Silverwood			
Phase 3	142	\$11,025.10	\$1,593,291.49
Phase 4	148	\$11,025.10	\$1,660,613.67
Totals	604		\$6,777,099.22

Maple Ridge Phase 7(b) Assessment Roll

PROPERTY ID NUMBER	LOT #	OWNER	ADDRESS	PAR DEBT PER UNIT
56530040322	1	CC AVE MARIA LLC	5106 Gambero WAY	\$11,020.36
56530040348	2	CC AVE MARIA LLC	5102 Gambero WAY	\$11,020.36
56530040364	3	CC AVE MARIA LLC	5098 Gambero WAY	\$11,020.36
56530040380	4	CC AVE MARIA LLC	5094 Gambero WAY	\$11,020.36
56530040403	5	CC AVE MARIA LLC	5090 Gambero WAY	\$11,020.36
56530040429	6	CC AVE MARIA LLC	5067 Alonza AVE	\$11,020.36
56530040445	7	CC AVE MARIA LLC	5059 Alonza AVE	\$11,020.36
56530040461	8	CC AVE MARIA LLC	5055 Alonza AVE	\$11,020.36
56530040487	9	CC AVE MARIA LLC	5051 Alonza AVE	\$11,020.36
56530040500	10	CC AVE MARIA LLC	5047 Alonza AVE	\$11,020.36
56530040526	11	CC AVE MARIA LLC	5043 Alonza AVE	\$11,020.36
56530040542	12	CC AVE MARIA LLC	5039 Alonza AVE	\$11,020.36
56530040568	13	CC AVE MARIA LLC	5031 Alonza AVE	\$11,020.36
56530040584	14	CC AVE MARIA LLC	5027 Alonza AVE	\$11,020.36
56530040607	15	CC AVE MARIA LLC	5030 Alonza AVE	\$11,020.36
56530040623	16	CC AVE MARIA LLC	5034 Alonza AVE	\$11,020.36
56530040649	17	CC AVE MARIA LLC	5038 Alonza AVE	\$11,020.36
56530040665	18	CC AVE MARIA LLC	5042 Alonza AVE	\$11,020.36

PROPERTY ID NUMBER	LOT #	OWNER	ADDRESS	\$11,020.36
56530040681	19	CC AVE MARIA LLC	5046 Alonza AVE	\$11,020.36
56530040704	20	CC AVE MARIA LLC	5050 Alonza AVE	\$11,020.36
56530040720	21	CC AVE MARIA LLC	5054 Alonza AVE	\$11,020.36
56530040746	22	CC AVE MARIA LLC	5058 Alonza AVE	\$11,020.36
56530040762	23	CC AVE MARIA LLC	5062 Alonza AVE	\$11,020.36
56530040788	24	CC AVE MARIA LLC	5066 Alonza AVE	\$11,020.36
56530040801	25	CC AVE MARIA LLC	5055 Florence DR	\$11,020.36
56530040827	26	CC AVE MARIA LLC	5051 Florence DR	\$11,020.36
56530040843	27	CC AVE MARIA LLC	5052 Gambero WAY	\$11,020.36
56530040869	28	CC AVE MARIA LLC	5048 Gambero WAY	\$11,020.36
56530040885	29	CC AVE MARIA LLC	5044 Gambero WAY	\$11,020.36
56530040908	30	CC AVE MARIA LLC	5040 Gambero WAY	\$11,020.36
56530040924	31	CC AVE MARIA LLC	5036 Gambero WAY	\$11,020.36
56530040940	32	CC AVE MARIA LLC	5032 Gambero WAY	\$11,020.36
56530040966	33	CC AVE MARIA LLC	5028 Gambero WAY	\$11,020.36
56530040982	34	CC AVE MARIA LLC	5024 Gambero WAY	\$11,020.36
56530041004	35	CC AVE MARIA LLC	5020 Gambero WAY	\$11,020.36
56530041020	36	CC AVE MARIA LLC	5016 Gambero WAY	\$11,020.36
56530041046	37	CC AVE MARIA LLC	5012 Gambero WAY	\$11,020.36
56530041062	38	CC AVE MARIA LLC	5008 Gambero WAY	\$11,020.36
56530041088	39	CC AVE MARIA LLC	5004 Gambero WAY	\$11,020.36
56530041101	40	CC AVE MARIA LLC	5000 Gambero WAY	\$11,020.36
56530041127	41	CC AVE MARIA LLC	4996 Gambero WAY	\$11,020.36
56530041143	42	CC AVE MARIA LLC	4988 Gambero WAY	\$11,020.36
56530041169	43	CC AVE MARIA LLC	4984 Gambero WAY	\$11,020.36
56530041185	44	CC AVE MARIA LLC	4976 Gambero WAY	\$11,020.36
56530041208	45	CC AVE MARIA LLC	4972 Gambero WAY	\$11,020.36
56530041224	46	CC AVE MARIA LLC	4968 Gambero WAY	\$11,020.36
56530041240	47	CC AVE MARIA LLC	4964 Gambero WAY	\$11,020.36
56530041266	48	CC AVE MARIA LLC	4960 Gambero WAY	\$11,020.36
56530041282	49	CC AVE MARIA LLC	4956 Gambero WAY	\$11,020.36
56530041305	50	CC AVE MARIA LLC	4948 Gambero WAY	\$11,020.36
56530041321	51	CC AVE MARIA LLC	4949 Gambero WAY	\$11,020.36
56530041347	52	CC AVE MARIA LLC	4953 Gambero WAY	\$11,020.36
56530041363	53	CC AVE MARIA LLC	4957 Gambero WAY	\$11,020.36
56530041389	54	CC AVE MARIA LLC	4961 Gambero WAY	\$11,020.36
56530041402	55	CC AVE MARIA LLC	4966 Jovanne ST	\$11,020.36
56530041428	56	CC AVE MARIA LLC	4970 Jovanne ST	\$11,020.36
56530041444	57	CC AVE MARIA LLC	4974 Jovanne ST	\$11,020.36
56530041460	58	CC AVE MARIA LLC	4978 Jovanne ST	\$11,020.36
56530041486	59	CC AVE MARIA LLC	4982 Jovanne ST	\$11,020.36
56530041509	60	CC AVE MARIA LLC	4986 Jovanne ST	\$11,020.36
56530041525	61	CC AVE MARIA LLC	4990 Jovanne ST	\$11,020.36
56530041541	62	CC AVE MARIA LLC	4994 Ofanto LN	\$11,020.36
56530041567	63	CC AVE MARIA LLC	4998 Ofanto LN	\$11,020.36
56530041583	64	CC AVE MARIA LLC	5002 Ofanto LN	\$11,020.36
56530041606	65	CC AVE MARIA LLC	5001 Ofanto LN	\$11,020.36
56530041622	66	CC AVE MARIA LLC	4997 Ofanto LN	\$11,020.36

PROPERTY ID NUMBER	LOT #	OWNER	ADDRESS	\$11,020.36
56530041648	67	CC AVE MARIA LLC	4993 Ofanto LN	\$11,020.36
56530041664	68	CC AVE MARIA LLC	4989 Ofanto LN	\$11,020.36
56530041680	69	CC AVE MARIA LLC	4985 Ofanto LN	\$11,020.36
56530041703	70	CC AVE MARIA LLC	4975 Gambero WAY	\$11,020.36
56530041729	71	CC AVE MARIA LLC	4979 Gambero WAY	\$11,020.36
56530041745	72	CC AVE MARIA LLC	4983 Gambero WAY	\$11,020.36
56530041761	73	CC AVE MARIA LLC	4987 Gambero WAY	\$11,020.36
56530041787	74	CC AVE MARIA LLC	4991 Gambero WAY	\$11,020.36
56530041800	75	CC AVE MARIA LLC	4995 Gambero WAY	\$11,020.36
56530041826	76	CC AVE MARIA LLC	5042 Penella AVE	\$11,020.36
56530041842	77	CC AVE MARIA LLC	5046 Penella AVE	\$11,020.36
56530041868	78	CC AVE MARIA LLC	5054 Penella AVE	\$11,020.36
56530041884	79	CC AVE MARIA LLC	5055 Penella AVE	\$11,020.36
56530041907	80	CC AVE MARIA LLC	5051 Penella AVE	\$11,020.36
56530041923	81	CC AVE MARIA LLC	5047 Penella AVE	\$11,020.36
56530041949	82	CC AVE MARIA LLC	5043 Penella AVE	\$11,020.36
56530041965	83	CC AVE MARIA LLC	5068 Isidora LN	\$11,020.36
56530041981	84	CC AVE MARIA LLC	5072 Isidora LN	\$11,020.36
56530042003	85	CC AVE MARIA LLC	5076 Isidora LN	\$11,020.36
56530042029	86	CC AVE MARIA LLC	5080 Isidora LN	\$11,020.36
56530042045	87	CC AVE MARIA LLC	5084 Isidora LN	\$11,020.36
56530042061	88	CC AVE MARIA LLC	5088 Isidora LN	\$11,020.36
56530042087	89	CC AVE MARIA LLC	5092 Isidora LN	\$11,020.36
56530042100	90	CC AVE MARIA LLC	5096 Isidora LN	\$11,020.36
56530042126	91	CC AVE MARIA LLC	5100 Isidora LN	\$11,020.36
56530042142	92	CC AVE MARIA LLC	5104 Isidora LN	\$11,020.36
56530042168	93	CC AVE MARIA LLC	5108 Isidora LN	\$11,020.36
56530042184	94	CC AVE MARIA LLC	5109 Isidora LN	\$11,020.36
56530042207	95	CC AVE MARIA LLC	5105 Isidora LN	\$11,020.36
56530042223	96	CC AVE MARIA LLC	5101 Isidora LN	\$11,020.36
56530042249	97	CC AVE MARIA LLC	5097 Isidora LN	\$11,020.36
56530042265	98	CC AVE MARIA LLC	5093 Isidora LN	\$11,020.36
56530042281	99	CC AVE MARIA LLC	5089 Isidora LN	\$11,020.36
56530042307	100	CC AVE MARIA LLC	5085 Isidora LN	\$11,020.36
56530042320	101	CC AVE MARIA LLC	5081 Isidora LN	\$11,020.36
56530042346	102	CC AVE MARIA LLC	5077 Isidora LN	\$11,020.36
56530042362	103	CC AVE MARIA LLC	5073 Isidora LN	\$11,020.36
56530042388	104	CC AVE MARIA LLC	5069 Isidora LN	\$11,020.36
56530042401	105	CC AVE MARIA LLC	5041 Gambero WAY	\$11,020.36
56530042427	106	CC AVE MARIA LLC	5045 Gambero WAY	\$11,020.36
56530042443	107	CC AVE MARIA LLC	5049 Gambero WAY	\$11,020.36
56530042469	108	CC AVE MARIA LLC	5053 Gambero WAY	\$11,020.36
56530042485	109	CC AVE MARIA LLC	5057 Gambero WAY	\$11,020.36
56530042508	110	CC AVE MARIA LLC	5061 Gambero WAY	\$11,020.36
56530042524	111	CC AVE MARIA LLC	5065 Gambero WAY	\$11,020.36
56530042540	112	CC AVE MARIA LLC	5069 Gambero WAY	\$11,020.36
56530042566	113	CC AVE MARIA LLC	5073 Gambero WAY	\$11,020.36
TOTAL:				\$1,267,900.78

APPENDIX 2

Metes and Bounds Description of Maple Ridge Phase 7(b) Parcel

(FORTHCOMING)

APPENDIX 3

Metes and Bounds Description of Silverwood Phase 3 Parcel

(FORTHCOMING)

APPENDIX 4

Metes and Bounds Description of Silverwood Phase 4 Parcel

(FORTHCOMING)

RESOLUTION NO. 2022-02

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022 (MAPLE RIDGE PHASE 5 PROJECT), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2022 BONDS") IN ORDER TO FINANCE THE SERIES 2022 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2022 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2022 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF TWELFTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2022 BONDS; APPROVING THE FORM OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2022 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2022 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2022 PROJECT; APPROVING THE FORMS OF SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT AND SUPPLEMENTAL ENGINEER'S REPORT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Ave Maria Stewardship Community District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), from the District to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Twelfth Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2022 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to finance a portion of the Costs of the Series 2022 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2022 Bonds, it is necessary and desirable for the Series 2022 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2022 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2022 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2022 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2022 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2022 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2022 Bonds and to provide for various other matters with respect to the Series 2022 Bonds and the undertaking of the Series 2022 Project.

NOW, THEREFORE, BE IT RESOLVED that:

- 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.
- 2. Award.** The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2022

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

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2022 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds.

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

5. Description of Series 2022 Bonds. The Series 2022 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2022 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2022 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2022

Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2022 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2022 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2022 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2022 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2022 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2022 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2022 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

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

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2022 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2022 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2022 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2022 Project and the issuance, sale and delivery of the Series 2022 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

Without limiting the generality of the foregoing, the Board hereby approves in substantial form (a) the Agreement Between the District, CC Ave Maria, LLC and CC Ave Maria Estates, LLC, Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2022 Bonds), (b) the Agreement Regarding the Completion of Certain improvements, Series 2022 Bonds, (c) the Collateral Assignment and

Assumption of Development and Contract Rights Relating to the Maple Ridge Phase 5 Project, and (d) the Agreement Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2022 (collectively, the "Ancillary Documents"), each attached hereto as Exhibit E and each subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Ancillary Documents which, when executed and delivered by the District shall be the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms.

11. Supplemental Assessment Methodology Report; Supplemental Engineer's Report. The Board hereby approves the form of the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods Within the Ave Maria Stewardship Community District, attached hereto as Exhibit F (the "Supplemental Assessment Methodology Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Assessment Methodology Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as approved by the Chairman.

The Board hereby approves the form of the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer's Report for the Maple Ridge Phase 7A & 7B and Silverwood Phase 3 & 4 Developments Contained Within the Ave Maria Stewardship Community District attached hereto as Exhibit G (the "Supplemental Engineer's Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Engineer's Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as approved by the Chairman.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

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

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

PASSED in Public Session of the Board of Supervisors of Ave Maria Stewardship Community District, this 11th day of January, 2022.

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

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

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$8,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 1.30%
Not to Exceed Maturity Date:	May 1, 2052
Redemption Provisions:	The Series 2022 Bonds shall be subject to redemption as set forth in the form of Series 2022 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2032 at par.

\$ _____ *

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
(COLLIER COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2022 (MAPLE RIDGE PHASE 5 PROJECT)**

January __, 2022

BOND PURCHASE AGREEMENT

Ave Maria Stewardship Community District
Collier County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Ave Maria Stewardship Community District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used herein and not otherwise expressly defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum (as defined herein) or the Indenture (as defined herein), as applicable.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's \$_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds"). The Series 2022 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in **Exhibit A** attached hereto. Interest on the Series 2022 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2022. The aggregate purchase price for the Series 2022 Bonds shall be \$_____ (representing the aggregate par amount of the Series 2022 Bonds of \$_____, plus/minus [net] original issue premium/discount of \$_____, less an Underwriter's discount on the Series 2022 Bonds of \$_____).

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

2. The Series 2022 Bonds. The District is a public body corporate and politic, an independent, limited, special and single purpose government created and established by Chapter 2004-461, Laws of Florida, a special act of the Florida Legislature (the "Act"), and an independent, special district under section 189.031, Florida Statutes, as amended. The District was created, chartered and established by the Act for the single purpose of managing the

acquisition, construction, maintenance, operation and financing of the public infrastructure necessary for capital improvement within the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction (as defined in the Act) and to impose and levy and collect special assessments therefor as provided by the Act in Section 4(15) and Chapter 197, Florida Statutes, as amended. The Series 2022 Bonds are being issued pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented by Resolution No. 2022-__ adopted by the Board on January [11], 2022 (collectively, the "Bond Resolutions"), authorizing the issuance, sale and delivery of the Series 2022 Bonds in an aggregate principal amount not to exceed \$_____ and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Twelfth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Twelfth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Series 2022 Assessments comprising the Series 2022 Pledged Revenues will be levied by the Issuer on District Lands specially benefited by the Series 2022 Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2022 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture.

The Issuer will, at Closing (as defined herein) enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with CC Ave Maria, LLC and CC Ave Maria Estates, LLC (together, the "Developer") and joined in by the Trustee and Disclosure Services, LLC, (b) the Agreement Regarding the Completion of Certain Improvements Series 2022 Bonds by and between the District and the Developer (the "Completion Agreement"), (c) the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2022 Bonds) (the "Acquisition Agreement"), (d) the Agreement Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2022, between the Developer and the District (the "True-Up Agreement"), (e) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Maple Ridge Phase 5 Project from the Developer in favor of the District (the "Collateral Assignment"), and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, the Collateral Assignment, and the True-Up Agreement are referred to herein collectively as the "Financing Documents."

The Series 2022 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project, (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

The principal and interest on the Series 2022 Bonds are payable from and secured by the Series 2022 Trust Estate, which includes the Series 2022 Pledged Revenues and the Series 2022 Pledged Funds. The Series 2022 Pledged Revenues consist primarily of the Series 2022

Assessments levied by the District against lands within the District that are subject to assessment as a result of the Series 2022 Project or any portion thereof.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated January __, 2022 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC") in connection with the pricing of the Series 2022 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the Closing Date (as defined herein), or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum"), including a copy in word-searchable portable document format, to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2022 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the

reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2022 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2022 Bonds are hereinafter included within the term "Limited Offering Memorandum."

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

5. Establishment of Issue Price.

It shall be a condition to the District's obligation to sell and to deliver the Series 2022 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2022 Bonds, that the entire principal amount of the Series 2022 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 9(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2022 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2022 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2022 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2022 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2022 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2022 Bonds of that maturity 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 Series 2022 Bonds of that maturity or until all Series 2022 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2022 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2022 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2022 Bonds, the Underwriter will neither offer nor sell unsold Series 2022 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 Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2022 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2022 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

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

(2) a purchaser of any of the Series 2022 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a

corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date this Bond Purchase Agreement is executed by all parties.

6. Limited Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2022 Bonds not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2022 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2022 Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2022 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to: (1) adopt the Bond Resolutions and the Assessment Resolutions; (2) enter into the Financing Documents; (3) sell, issue and deliver the Series 2022 Bonds to the Underwriter as provided herein; (4) apply the proceeds of the sale of the Series 2022 Bonds for the purposes described in the Limited Offering Memorandum; (5) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (6) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (7) undertake the completion or acquisition of the Series 2022 Project; and (8) levy and collect the Series 2022 Assessments that will secure the Series 2022 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2022 Bonds.

(b) The District will comply with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2022 Bonds, and the imposition, and levy and collection of the Series 2022 Assessments.

(c) The District will duly authorize and approve (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2022 Assessments and the Series 2022 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2022 Assessments, the Series 2022 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2022 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2022 Bonds as aforesaid, the Twelfth Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2022 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2022 Pledged Revenues pledged to the Series 2022 Bonds, subject only to the provisions of the Twelfth Supplemental Indenture permitting the application of such Series 2022 Pledged Revenues for the purposes and on the terms and conditions set forth in the Twelfth Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2022 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2022 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2022 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents, the Series 2022 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2022 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2022 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2022 Bonds or the proceedings relating to the Series 2022 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2022 Bonds, the Financing Documents, the Series 2022 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2022 Bonds, (6) the exemption under the Act of the Series 2022 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2022 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2022 Bonds, or (9) the collection of the Series 2022 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2022 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2022 Pledged Revenues or Series 2022 Pledged Funds pledged to the Series 2022 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2022 Bonds.

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

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the Closing Date any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "BOOK-ENTRY ONLY SYSTEM," "THE DISTRICT - The District Manager and Other Consultants," "THE NEIGHBORHOOD LANDOWNER/DEVELOPER," "THE NEIGHBORHOOD DEVELOPMENT," "THE MASTER DEVELOPMENT," "TAX MATTERS," "LEGALITY FOR INVESTMENT," "SUITABILITY FOR INVESTMENT," "LITIGATION - The Developer" and "UNDERWRITING".

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

8. The Closing. At 12:00 noon, New York time, on February __, 2022 (the "Closing Date"), or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2022 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2022 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2022 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2022 Bonds, but neither the failure to print such number on any Series 2022 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2022 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2022 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2022 Bonds.

9. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such

documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Financing Documents, the Series 2022 Bonds and the Series 2022 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2022 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2022 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

(1) Certificates dated the Closing Date regarding the Limited Offering Memorandum and no default;

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

(3) The Indenture and the proceedings relating to the levy of the Series 2022 Assessments, certified by authorized officers of the District as true and correct copies;

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

(5) A certificate of the District, dated the Closing Date, signed on its behalf by the Chair and the Secretary of its Board of Supervisors, substantially in the form of **Exhibit C** hereto;

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

(7) A supplemental opinion of Bond Counsel, dated the Closing Date, to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2022 BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" (other than the portion thereof captioned "Completion Agreement" and "True-Up Agreement," as to which no opinion is expressed), and, insofar as such statements purport to be summaries of certain provisions of the Series 2022 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are correct as to matters of law and the documents attached to the Limited Offering Memorandum as "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF TWELFTH SUPPLEMENTAL TRUST INDENTURE" and "APPENDIX C - FORM OF OPINION OF BOND COUNSEL" are correct copies or forms of such documents, as applicable;

(8) An opinion dated the Closing Date, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, substantially in the form of **Exhibit D** hereto;

(9) A copy of the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods Within the Ave Maria Stewardship Community District], dated January 11, 2022, prepared by Real Estate Econometrics, Inc. (the "Methodology Consultant") and a certificate from such firm substantially in the form attached hereto as **Exhibit E**;

(10) An opinion, dated the Closing Date, of Greenberg Traurig P.A., Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(12) A certificate of the Developer, in substantially the form of the certificate included herein as **Exhibit F** and opinion(s) of counsel to the Developer in substantially the form included herein as **Exhibit G** (which may be addressed to such parties in one or more separate opinions);

(13) A certificate from Agnoli, Barber & Brundage, Inc., as the Issuer's consulting engineer (the "Consulting Engineer"), in substantially the form attached hereto as **Exhibit H** dated the Closing Date and addressed to the Issuer and the Underwriter and

a copy of the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer's Report for the Maple Ridge Phase 7A & 7B and Silverwood Phase 3 & 4 Developments Contained Within the Ave Maria Stewardship Community District dated January 11, 2022.

(14) A certificate, dated the Closing Date, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the Closing Date, it is not expected that the proceeds of the Series 2022 Bonds will be used in a manner that would cause the Series 2022 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2022 Bonds;

(16) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(17) Executed Financing Documents;

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

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(20) Certificate of Special District Services, Inc. as to the Ave Maria Stewardship Community District's Continuing Disclosure Compliance; and

(21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2022 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2022 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2022 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2022 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 11 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2022 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2022 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or

inadvisable to proceed with the offering or delivery of the Series 2022 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the SEC which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2022 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2022 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2022 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2022 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2022 Bonds, or the Series 2022 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2022 Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2022 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2022 Bonds or obligations of the general character of the Series 2022 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2022 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2022 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2022 Bonds, the Bond Resolutions, the Assessment Resolutions, or the Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2022 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) on or about the date hereof, the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2022 Bonds or the contemplated offering prices thereof.

11. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2022 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this

Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, the Methodology Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2022 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with the offering and distribution of the Series 2022 Bonds.

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

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

The Underwriter: MBS Capital Markets, LLC
3414 W. Bay to Bay Blvd., Unit #3
Tampa, Florida 33629
Attention: Ed Bulleit

As to the Issuer: Ave Maria Stewardship Community District
Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, FL 32302
Attention: Jonathan T. Johnson
Karen Jusevitch
Alyssa Willson

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations made by or on behalf of the Underwriter; (b) the delivery of and payment for the Series 2022 Bonds pursuant to this Bond Purchase Agreement; or (c) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 9 hereof.

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

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

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

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

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

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

(a) The Issuer is proposing to issue the Series 2022 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project; (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds. The Series 2022 Bonds are expected to be repaid over a period of approximately [__] years eight months. At a true interest cost of approximately [__]%, total interest paid over the life of the Series 2022 Bonds will be \$[_____].

(b) The source of repayment for the Series 2022 Bonds is the Series 2022 Trust Estate (as described in Section 2 hereof). Authorizing the Series 2022 Bonds will result in a maximum of approximately \$[_____] not being available to finance other services of the Issuer every year for approximately [__] years eight months.

20. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2022 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently

providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2022 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURE PAGES TO FOLLOW]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda K. Mossing
Managing Partner

Accepted by:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

By: _____
Thomas Peek
Chairman

EXHIBIT A

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES, AND CUSIPS

\$ _____ - _____% Series 2022 Bonds due May 1, 20__ - Yield _____% - Price _____ - CUSIP[⊥] - 05355A _____

\$ _____ - _____% Series 2022 Bonds due May 1, 20__ - Yield _____% - Price _____ - CUSIP[⊥] - 05355A _____

\$ _____ - _____% Series 2022 Bonds due May 1, 20__ - Yield _____% - Price _____ - CUSIP[⊥] - 05355A _____

\$ _____ - _____% Series 2022 Bonds due May 1, 20__ - Yield _____% - Price _____ - CUSIP[⊥] - 05355A _____

^(c) Priced to the first optional redemption date of May 1, 20__.

REDEMPTION PROVISIONS

Optional Redemption. The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2022 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Twelfth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[⊥] Neither the District nor the Underwriter is 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 Bond Purchase Agreement.

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Maturity

The Series 2022 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Twelfth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Maturity

The Series 2022 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Twelfth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
-------------------------	-------------------------------------	-------------------------	-------------------------------------

* Maturity

The Series 2022 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Twelfth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year (May 1)</u>	<u>Amortization Installment</u>	<u>Year (May 1)</u>	<u>Amortization Installment</u>
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* Maturity

As more particularly set forth in the Indenture, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Twelfth Supplemental Indenture, as the result of the redemption of Series 2022 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Twelfth Supplemental Indenture.

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

- (a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount as provided for in the Indenture; or
- (b) from amounts, including Series 2022 Prepayments, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount; or
- (c) from amounts transferred from the Series 2022 Reserve Account to the Series 2022 Prepayment Subaccount resulting from a reduction in the Series 2022 Reserve Account Requirement resulting from Prepayments of Series 2022 Assessments as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

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

EXHIBIT B
DISCLOSURE STATEMENT

January __, 2022

Ave Maria Stewardship Community District
Collier County, Florida

Re: Ave Maria Stewardship Community District Capital Improvement Revenue
Bonds, Series 2022 (Maple Ridge Phase 5 Project)

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated January __, 2022 (the "Purchase Agreement") between the Underwriter and Ave Maria Stewardship Community District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

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

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

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

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

Management Fee:	___/\$1,000	\$_____
Takedown:	___/\$1,000	_____
Expenses:	___/\$1,000	_____

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

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda K. Mossing
Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	<u> </u> <u> </u> \$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Ave Maria Stewardship Community District (the "District"), a public body corporate and politic, an independent, limited, special and single purpose local government created, chartered and established by Chapter 2004 461, Laws of Florida, as amended, (the "Act"), pursuant to and in compliance with Chapter 189, Florida Statutes, and an independent, special district under section 189.031, Florida Statutes, as amended, hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 9(c)(5) of the Bond Purchase Agreement, dated January __, 2022, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Thomas Peek is the duly appointed and acting Chairman of, and Todd Wodraska is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

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

* Employee of the Developer or its affiliate.

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

<u>Name</u>	<u>Title</u>	<u>Term Expirations</u>
Thomas Peek	Chairman	November 2024
Jay Roth	Vice Chairman	November 2022
Jeff Sonalia*	Assistant Secretary	November 2024
Rob Klucik	Assistant Secretary	November 2022
Thomas DiFlorio	Assistant Secretary	November 2022
Todd Wodraska	Secretary	Indefinite

* Employee of the Master Developer or its affiliate.

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

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At a duly called and held meetings of the Board on June 12, 2006 and on January [11], 2022, the Board duly adopted Resolution Nos. 2006-05 and 2022-___, respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

6. At a duly called and held meetings of the Board on June 12, 2006, June 12, 2006, August 1, 2006 and January [11], 2022, the Board duly adopted Resolution Nos. 2006-03, 2006-04, 2006-07 and 2022-___, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2022 Assessments.

8. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

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

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

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

12. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to

information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2022 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolutions, the Assessment Resolution, the Series 2022 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2022 Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

14. To the best of our knowledge, the interest rates on the Series 2022 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of February, 2022.

By: _____
Thomas Peek,
Chairman, Board of Supervisors
Ave Maria Stewardship Community District

By: _____
Todd Wodraska,
Secretary, Board of Supervisors
Ave Maria Stewardship Community District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

February __, 2022

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

US Bank National Association, as Trustee
Ft. Lauderdale, Florida

(solely for reliance upon Sections C.1 and C.3)

Re: \$_____ Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project)

Ladies and Gentlemen:

We serve as counsel to the Ave Maria Stewardship Community District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) ("**Bonds**"). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below), and Section 9(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (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. Chapter 2004-461, Laws of Florida, enacted by the Florida Legislature, which was effective as of June 17, 2004 ("**Act**");
2. the *Master Trust Indenture*, dated as of December 1, 2006 ("**Master Indenture**"), as supplemented by the *Twelfth Supplemental Trust Indenture*, dated as of February 1, 2022 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and US Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2006-05 and 2022-__ adopted by the District on June 12, 2006, and January [11], 2022, respectively (collectively, "**Bond Resolution**");

4. the *Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer's Report for the Maple Ridge Phase 7A & 7B and Silverwood Phase 3 & 4 Developments Contained Within the Ave Maria Stewardship Community District* dated January 11, 2022 ("**Engineer's Report**"), which describes among other things, the "**Project**;"
5. *Master Assessment Methodology Report* dated June 12, 2006, as supplemented by the Amended Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Maple Ridge Estate Homesites, Silverwood and Coquina Neighborhoods Within the Ave Maria Stewardship Community District, dated April 17, 2018, as supplemented by the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods Within the Ave Maria Stewardship Community District, dated [_____], 2022 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2006-03, 2006-04, 2006-07, 2015-15, and 2022-__ (collectively, "**Assessment Resolution**") establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on September 18, 2006 and by the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida in Case No. 06-1275 NC, and Certificate of No Appeal issued on October 20, 2006;
8. the Preliminary Limited Offering Memorandum dated January __, 2022, ("**PLOM**") and Limited Offering Memorandum dated January __, 2022 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Agnoli, Barber & Brundage, Inc., as District Engineer;
11. certain certifications of Real Estate Econometrics, Inc., as Assessment Consultant;
12. general and closing certificate of the District;
13. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Coleman, Yovanovich & Koester, P.A, counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, the "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated February __, 2022, by and among the District and CC Ave Maria, LLC and CC Ave Maria Estates, LLC (collectively, the "**Developer**"), and joined in by a disclosure representative, a dissemination agent and Trustee;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated January __, 2022 ("**BPA**");

- (c) the Acquisition Agreement (2022 Bonds) between the District and the Developer and dated February __, 2022;
 - (d) the Completion Agreement (2022 Bonds) between the District and the Developer and dated February __, 2022;
 - (e) the True-Up Agreement between the District and the Developer and dated February __, 2022;
 - (f) the Collateral Assignment and Assumption Agreement between the District and the Developer and dated February __, 2022;
17. a Declaration of Consent to Jurisdiction executed by the Developer; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager, the Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, 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 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 of Florida, the District has been duly established and validly exists as a local unit of special purpose government and an independent special district under the Act, with such powers as set forth therein, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action

necessary authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the 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: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS," "ENFORCEMENT OF SERIES 2022 ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION - The District," "CONTINUING DISCLOSURE" (as it relates to the District only) and "VALIDATION" and further provided however that the opinions stated herein do not extend to

any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

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

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

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that

all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

5. We express no opinion and make no representations with regard to financial, project statistical or other similar information or 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 Developer is able to convey good and marketable title to any particular real property or interest therein and related to the 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.

Ave Maria Stewardship Community District
MBS Capital Markets, LLC
US Bank National Association
February __, 2022
Page 7

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,

EXHIBIT E

CERTIFICATE OF REAL ESTATE ECONOMETRICS, INC.

I, Russ Weyer, President of Real Estate Econometrics, Inc., do hereby certify to Ave Maria Stewardship Community District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated January __, 2022 (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) Real Estate Econometrics, Inc., has been retained by the District to prepare the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods Within the Ave Maria Stewardship Community District, dated [_____], 2022, comprising a part of the Series 2022 Assessment Proceedings of the District (the "Report");

(ii) the Series 2022 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Bonds;

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

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

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

(vi) the information contained in the Limited Offering Memorandum under the heading "ENFORCEMENT OF SERIES 2022 ASSESSMENT COLLECTIONS," is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

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

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

(ix) To the best of our knowledge, the interest rates on the Series 2022 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of February, 2022.

REAL ESTATE ECONOMETRICS, INC.

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of CC Ave Maria, LLC, a Florida limited liability company and CC Ave Maria Estates, LLC, a Florida limited liability company (collectively, the "Developer") does hereby certify to the Ave Maria Stewardship Community District (the "District") and MBS Capital Markets, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated January __, 2022 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated January __, 2022 between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE NEIGHBORHOOD LANDOWNER/DEVELOPER" and, as it pertains to the Developer and its interest in the Neighborhood Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT," "THE NEIGHBORHOOD DEVELOPMENT," "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION - The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Bonds, including: (a) the issuance and sale of the Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum; (c) the acquisition and construction of the Neighborhood Development (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Bonds, the Master Trust Indenture between the District and U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by a Twelfth Supplemental Trust Indenture, dated as of February 1, 2022 between the District and the Trustee (the "Twelfth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement, the Agreement between the District and the Developer regarding the Completion of Certain Improvements Series 2022 Bonds by and between the District and the Developer (the "Completion Agreement"), the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2022 Bonds) (the "Acquisition Agreement") the Agreement Regarding the True Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series

2022, between the Developer and the District (the "True-Up Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2022 Project from the Developer in favor of the District (the "Collateral Assignment"), the Declaration of Consent to Jurisdiction of Ave Maria Stewardship Community District and to Imposition of Special Assessments (Maple Ridge Phase 5 Project) (the "Declaration of Consent") and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

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

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

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2022 Assessments, (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Completion Agreement, the Acquisition Agreement, the True-Up Agreement, the Collateral Assignment, and the Declaration of Consent, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Neighborhood Development.

7. That portion of the District property securing Series 2022 Assessments for the Bonds is free and clear of any commercial mortgage encumbrance (*i.e.*, non single-family home mortgages obtained by homeowners) [other than those set forth in the Mortgagee Special

Assessment Acknowledgement to be executed on behalf of any mortgagee of the property burdened by the Series 2022 Assessments as to the superiority of the Series 2022 Assessments.]

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Neighborhood Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Collier County and the Land Development Code approved by Collier County to permit the development of the Neighborhood Development and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE NEIGHBORHOOD LANDOWNER/DEVELOPER," and "THE NEIGHBORHOOD DEVELOPMENT" and "THE MASTER DEVELOPMENT" (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Development (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Neighborhood Development as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan for Collier County, the Collier County Land Development Code and zoning requirements, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and certain right of way acquisitions as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Neighborhood Development and the District will be able to be developed as described in the Limited Offering Memorandum.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this ____ day of February, 2022.

CC AVE MARIA, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

CC AVE MARIA ESTATES, LLC, a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

February __, 2022

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

**Re: \$_____ Ave Maria Stewardship Community District Capital
Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project)**

Ladies and Gentlemen:

We are counsel to CC Ave Maria, LLC, a Florida limited liability company and CC Ave Maria Estates, LLC, a Florida limited liability company (collectively, the "Developer") which is a developer of the project commonly known as the Series 2022 Project. We have served as counsel to the Developer in connection with the issuance by Ave Maria Stewardship Community District (the "District") of its \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Bonds") as described in the District's Limited Offering Memorandum dated January __, 2022 (the "Limited Offering Memorandum"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement for the Bonds. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Developer is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Florida and authorized to do business in the State of Florida. The execution, delivery and performance by the Developer of the Financing Documents is within the Developer's powers and duly authorized by all applicable agreements and certificates. The Financing Documents are each in full force and effect, are the legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice or both, would constitute, an event of default thereunder.

2. The Developer has the power to conduct its business and to undertake the improvements to the Neighborhood Development as described in the Limited Offering Memorandum.

3. The execution and delivery of the Financing Documents by the Developer do not violate (i) the Developer's organizational and operating documents, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (iii) to our knowledge, violate any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

4. The Developer is not to our knowledge in default under its organizational or operational documents or, under its company resolutions and/or affidavits; and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Neighborhood Development which default would have a material adverse effect on the Bonds or the Neighborhood Development.

5. The property on which the Developer will construct the Neighborhood Development is zoned and to our knowledge has all other approvals and permits, or will have in the ordinary course of business, to permit the construction of the Neighborhood Development as described in the Limited Offering Memorandum.

6. To our knowledge, after investigation of the Developer: information contained in the Limited Offering Memorandum under the captions "THE NEIGHBORHOOD LANDOWNER/DEVELOPER," "THE NEIGHBORHOOD DEVELOPMENT" AND "THE MASTER DEVELOPMENT," "CONTINUING DISCLOSURE" (as it relates to the Developer only), and "LITIGATION - The Developer" as to the Developer accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of such opinion.

7. To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer: (a) seeking to restrain or enjoin the Developer from executing and delivering the Financing Documents, (b) contesting the validity or enforceability of the Financing Documents or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or directors, or (d) contesting or affecting any of the corporate powers of the Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Developers ability to perform its obligations under the Financing Documents as to the development of the Series 2022 Project as described in the Limited Offering Memorandum.

The opinion regarding enforceability of the Financing Documents above and any other opinion given as to enforceability of any document is subject to and limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar Florida laws affecting the rights of creditors generally (the "Bankruptcy Exception"); and (ii) general principal of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity; and (iii) to the exercise of judicial discretion in appropriate cases.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

(A) We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Developer.

(B) We have assumed the due authorization, validity, binding effect and enforceability of each act done or to be done by any party other than the Developer applicable to the execution and delivery of the Developer Documents or the consummation of the transactions contemplated therein.

(C) We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

(D) We note that the opinions herein expressed are based solely on the laws of the State of Florida (as of the date hereof). Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

When used in this opinion letter, the phrase "to our knowledge" means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not, except as expressly set forth above in Section 5, imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation. Our opinions and this letter are solely for the benefit of the addressees and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Sincerely,

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

February __, 2022

Board of Supervisors
Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

**Re: \$_____ Ave Maria Stewardship Community District Capital
Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project)**

Ladies and Gentlemen:

The undersigned serves as the District Engineer to the Ave Maria Stewardship Community District (the "District"). This Certificate is furnished pursuant to Section 9(c)(13) of the Bond Purchase Agreement dated January 11, 2022, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated January __, 2022 relating to the Bonds (the "Limited Offering Memorandum").

1. Agnoli, Barber & Brundage, Inc. (the "Firm") has been retained by the District to serve as the District Engineer and to prepare the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer's Report for the Maple Ridge Phase 7A & 7B and Silverwood Phase 3 & 4 Developments Contained Within the Ave Maria Stewardship Community District, dated January 11, 2022 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2022 Project. The Series 2022 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm

were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT" and in APPENDIX A to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2022 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2022 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Neighborhood Development as described in the Limited Offering Memorandum.

[SIGNATURE PAGE TO FOLLOW]

AGNOLI, BARBER & BRUNDAGE, INC.

By: _____
Name: _____
Title: _____

[CERTIFICATE OF CONSULTING ENGINEER SIGNATURE PAGE]

TWELFTH SUPPLEMENTAL TRUST INDENTURE

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of February 1, 2022

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

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Exhibit A – Description of Series 2022 Project

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TWELFTH SUPPLEMENTAL TRUST INDENTURE

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

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

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

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

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

WHEREAS, pursuant to Resolution No. 2022-[], adopted by the Governing Body of the District on January [11], 2022, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Twelfth Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2022 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds; and

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

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Twelfth Supplemental Indenture and in the Series 2022 Bonds (a) has executed and delivered this Twelfth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey,

transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established hereby (the "Series 2022 Pledged Funds") which shall constitute the Trust Estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate");

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

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

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

THIS TWELFTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants,

agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Twelfth Supplemental Indenture) and this Twelfth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated June 12, 2006, prepared by Fishkind & Associates, Inc., as supplemented and amended by the Amended Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Maple Ridge Estate Homesites, Silverwood and Coquina Neighborhoods Within the Ave Maria Stewardship Community District, dated April 17, 2018, as supplemented by the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods Within the Ave Maria Stewardship Community District, dated [_____], 2022, each prepared by the Methodology Consultant.

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

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

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

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Maple Ridge Phase 5 Project between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Agreement Regarding the Completion of Certain Improvements Series 2022 Bonds between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Disclosure Services, LLC, as dissemination agent, dated as of [Closing Date].

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

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

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

"Developer" shall mean collectively, CC Ave Maria, LLC, a Florida limited liability company and CC Ave Maria Estates, LLC, a Florida limited liability company.

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

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

"Engineer's Report" shall mean the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer's Report for the Maple Ridge Phase 7A & 7B and Silverwood Phase 3 & 4 Developments Contained Within the Ave Maria Stewardship Community District, dated [January 4], 2022, prepared by Agnoli, Barber & Brundage, Inc., a copy of which is attached hereto as Exhibit A.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

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

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

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

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

"Operation and Maintenance Assessments" shall mean assessments described in Section 4(14)(d) of the Act, for the maintenance of District facilities or the operations of the District.

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2022 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2022 Bonds.

"Series 2022 Assessment Interest" shall mean the interest on the Series 2022 Assessments which is pledged to the Series 2022 Bonds.

"Series 2022 Assessment Principal" shall mean the principal amount of Series 2022 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022 Bonds, other than applicable Delinquent Assessment Principal and Series 2022 Prepayments.

"Series 2022 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments which include Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07 and 2022-[_], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments and the Assessment Methodology as approved thereby.

"Series 2022 Assessment Revenues" shall mean all revenues derived by the District from the Series 2022 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022 Bonds.

"Series 2022 Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2022 Assessment Proceedings.

"Series 2022 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

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

"Series 2022 Prepayment Interest" shall mean the interest on the Series 2022 Prepayments received by the District.

"Series 2022 Prepayments" shall mean the excess amount of Series 2022 Assessment Principal received by the District over the Series 2022 Assessment Principal included within a Series 2022 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2022 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2022 Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2022 Bonds on deposit in the Series 2022 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

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

"True-Up Agreement" shall mean the Agreement Regarding the True-Up and Payment of Special Assessments for Capital Improvement Revenue Bonds, Series 2022 between the District and the Developer, dated as of [Closing Date].

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project)." The Series 2022 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2022 Bond shall bear the designation "2022R" and shall be numbered consecutively from 1 upwards.

The Series 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022 Bond, for the purpose of registering transfers with respect to such Series 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Twelfth Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022 Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such

functions upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022 Bonds shall be issued as [___] ([___]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2022 Bond shall be dated [Closing Date]. Each Series 2022 Bond shall also bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication, or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be

authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2022 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Twelfth Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Twelfth Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2022 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2022 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2022 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter.

ARTICLE III REDEMPTION OF SERIES 2022 BONDS

Section 301. Bonds Subject to Redemption. The Series 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2022 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022 Interest Account or from the Series 2022 Revenue Account to the extent moneys in the Series 2022 Interest Account are insufficient for such purpose. Moneys in the Series 2022 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2022 Bonds.

Section 302. Conditional Notice. Notwithstanding anything in the Master Indenture or this Twelfth Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

**ARTICLE IV
DEPOSIT OF SERIES 2022 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF**

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

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022 Acquisition and Construction Account; and (ii) a Series 2022 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2022 Debt Service Account and therein a Series 2022 Sinking Fund Account, a Series 2022 Interest Account and a Series 2022 Capitalized Interest Account; and (ii) a Series 2022 Redemption Account and therein a Series 2022 Prepayment Subaccount and a Series 2022 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2022 Reserve Account, which shall be held for the benefit of all of the Series 2022 Bonds, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another;

(d) within the Revenue Fund held by the Trustee a Series 2022 Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. The net proceeds of sale of the Series 2022 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2022 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2022 Reserve Account Requirement at the time of issuance of the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2022 Bonds through and including [November 1, 2022], shall be deposited to the credit of the Series 2022 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

Section 403. Series 2022 Acquisition and Construction Account; Series 2022 Costs of Issuance Account.

(a) Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2022 Acquisition and Construction Account is for a Cost of the Series 2022 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022 Bond attached hereto as Exhibit B, whereupon the Series 2022 Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2022 Bonds shall be paid from excess moneys on deposit in the Series 2022 Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2022 Costs of Issuance Account shall be closed.

Section 404. Series 2022 Capitalized Interest Account. Amounts on deposit in the Series 2022 Capitalized Interest Account shall, until and including [November 1, 2022], be transferred into the Series 2022 Interest Account and applied to the payment of interest first coming due on the Series 2022 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2022 Acquisition and Construction Account, whereupon the Series 2022 Capitalized Interest Account shall be closed.

Section 405. Series 2022 Reserve Account. The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, without distinction as to Series 2022 Bonds and without privilege or priority of one Series 2022 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Series 2022 Investment Obligations.

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

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

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

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2022 Bonds shall be as set forth in the form of Series 2022 Bonds attached hereto.

(b) Upon any redemption of Series 2022 Bonds (other than Series 2022 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2022 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022 Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2022 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2022 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Twelfth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

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

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2022

Revenue Account to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022 Bonds set forth in the form of Series 2022 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2022 Interest Account, or (y) the amount remaining in the Series 2022 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2022 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2022 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

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

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

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2022 Revenue Account on such November 2 shall be paid over to the District at the written direction of an

Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer the amount on deposit in the Series 2022 Reserve Account shall be equal to the Series 2022 Reserve Account Requirement, and provided further that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2022 Bonds, including the payment of Trustee's fees and expenses then due.

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

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Series 2022 Investment Obligations. Earnings on investments in the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account and the Series 2022 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through [November 1, 2022], and thereafter shall be deposited into the Series 2022 Revenue Account and used for the purpose of such Account; or

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

[November 1, 2022], and thereafter shall be deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2022 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2022 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022 Trust Estate. The District further covenants and agrees that, so long as the Series 2022 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2022 Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The limitation set forth in the immediately preceding sentence shall not apply if a principal amount of the Series 2022 Assessments equaling at least seventy-five percent (75%) of the then Outstanding principal amount of the Series 2022 Bonds has been levied on lands within the District with respect to which there exists a separate tax parcel identification number for such parcel and a certificate of occupancy has been issued for a structure thereon,

as evidenced by a certificate addressed to the Trustee and signed by an Authorized Officer.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Twelfth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Twelfth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Twelfth Supplemental Indenture and to the Series 2022 Bonds issued hereunder. Notwithstanding the foregoing or any provision in the Master Indenture to the contrary, an Event of Default with respect to one Series of Bonds under the Master Indenture shall not constitute an Event of Default with respect to any other Series of Bonds, unless otherwise expressly provided in the Supplemental Indenture relating to such Series.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Twelfth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2022 Assessment Proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The Assessment Methodology shall not be materially amended without the written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, the District, using its best efforts, shall collect the Series 2022 Assessments levied on platted lots and pledged hereunder to secure the Series 2022 Bonds pursuant to the Uniform Method, and Series 2022 Assessments levied on unplatted lands and pledged hereunder to secure

the Series 2022 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2022 Bonds. In the event the District, acting in its sole discretion, purchases such property, the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any further action taken pursuant to this Section 705 regarding such purchased property. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 Pledged Revenues and the Series 2022 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby

acknowledges that (i) the Series 2022 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2022 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the Trustee notifying the District of such declared Event of Default the District had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2022 Project that will cause the expenditure of additional funds from the Series 2022 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2022 Rebate

Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. The District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 710 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2022 Assessments pledged to the Series 2022 Bonds (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided,

however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2022 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2022 Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(c) Notwithstanding the provisions of subsection (b) above, nothing in this Section 710 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim

for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2022 Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

Section 711. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Series 2022 Assessments collected directly by the District when due, that the entire Series 2022 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 712. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent (51%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 713. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 714. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 715. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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

(SEAL)

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Attest:

Secretary

By: _____
Chairman, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Assistant Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2022 PROJECT

[See Report of District Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2022 BONDS

No. 2022R-

\$_[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2022
(MAPLE RIDGE PHASE 5 PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event

of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2022 Bonds") issued under a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Twelfth Supplemental Trust Indenture, dated as of February 1, 2022 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2022 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project, (ii) pay certain costs associated with the issuance of the Series 2022 Bonds, (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF

THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 PLEDGED REVENUES AND THE SERIES 2022 PLEDGED FUNDS PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2022 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2022 Assessments, the terms and conditions under which the Series 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2022 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022 Bonds as to the lien and pledge of the Series 2022 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2022 Assessments.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

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

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final maturity

The Series 2022 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2022 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2022 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

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

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

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

(a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount as provided for in the Indenture; or

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

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

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

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

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any

benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2022 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022 Bonds as to the Series 2022 Trust Estate shall be discharged,

except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

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

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

[Closing Date] _____

By: _____
Assistant Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County rendered on September 18, 2006.

Chairman, Board of Supervisors,
Ave Maria Stewardship
Community District

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) _____ (Minor)
(State)

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY __, 2022

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

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

[\$8,045,000]*

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2022 (MAPLE RIDGE PHASE 5 PROJECT)**

Dated: Date of Delivery

Due Date: As set forth below

The **[\$8,045,000]*** Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds") are being issued by the Ave Maria Stewardship Community District (the "District"), which is located in unincorporated Collier County, Florida (the "County"), only in fully registered form, in denominations of \$5,000 or any integral multiples thereof, provided, however, that the Series 2022 Bonds will be deliverable to the initial purchasers only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The Series 2022 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2022 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2022. See "DESCRIPTION OF THE SERIES 2022 BONDS" herein.

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

* Preliminary, subject to change.

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

The District is a public body corporate and politic, an independent, limited, special and single purpose local government created, chartered and established by Chapter 2004-461, Laws of Florida, as may be amended (the "Act"), pursuant to and in compliance with Chapter 189, Florida Statutes, and an independent, special district under Section 189.031, Florida Statutes, as amended. See "THE DISTRICT" herein. The Series 2022 Bonds are issued by the District pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented and amended (the "Authorizing Resolution"); particularly, as supplemented by Resolution No. 2022-__ adopted by the Board on January [11], 2022 (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2022 Bonds in an aggregate principal amount not to exceed \$8,500,000 and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and the Trustee, as supplemented and amended; particularly, as supplemented by a Twelfth Supplemental Trust Indenture, dated as of February 1, 2022, between the District and the Trustee (the "Twelfth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms used, but not defined, in this Limited Offering Memorandum shall have the meanings assigned thereto in the Indenture. See "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF TWELFTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

Proceeds of the Series 2022 Bonds will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

On or about the date of issuance of the Series 2022 Bonds, the District plans to issue its \$[24,300,000]* Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds") pursuant to a Thirteenth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Thirteenth Supplemental Indenture"), which Series 2022A Bonds will currently refund and redeem [all] of the outstanding \$29,100,000 original aggregate principal amount of Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2012 (the "2012 Bonds"). The Series 2022A Bonds will not be secured by the Series 2022 Trust Estate and the Series 2022 Bonds will not be secured by the trust estate established for the Series 2022A Bonds under the Thirteenth Supplemental Indenture. See "THE DISTRICT - The Outstanding Bonds" herein for a description of the refunded and currently outstanding debt of the District under the Master Indenture.

* Preliminary, subject to change.

The Series 2022 Bonds are limited obligations of the District payable solely from the revenues derived by assessments imposed, levied and collected by the District with respect to property specially benefitted by the Series 2022 Project (the "Series 2022 Assessments") and the Funds and Accounts (except for the Series 2022 Rebate Account), established under the Twelfth Supplemental Indenture (the "Series 2022 Pledged Funds") pledged therefor under the Indenture and neither the property, the full faith and credit, nor the taxing power of the District, the County, the State of Florida (the "State"), or any political subdivision thereof, is pledged as security for the payment of the Series 2022 Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2022 Assessments to secure and pay the Series 2022 Bonds. The Series 2022 Assessments and the Series 2022 Pledged Funds collectively comprise the "Series 2022 Trust Estate." The Series 2022 Bonds do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

THE UNDERWRITER NAMED BELOW IS LIMITING THIS OFFERING 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. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 BONDS. THE SERIES 2022 BONDS ARE NOT CREDIT ENHANCED OR RATED AND NO APPLICATION HAS BEEN MADE FOR EITHER CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2022 BONDS. THE SERIES 2022 BONDS INVOLVE A DEGREE OF RISK AND ARE NOT SUITABLE FOR ALL INVESTORS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDHOLDERS' RISKS" HEREIN. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONDUCT ITS OWN INVESTIGATION INTO THE DISTRICT, THE SOURCES OF PAYMENT FOR THE SERIES 2022 BONDS AND THE RISKS OF INVESTMENT IN THE SERIES 2022 BONDS AND SHOULD INDEPENDENTLY EVALUATE THE MERITS AND RISKS OF SUCH AN INVESTMENT.

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

MATURITY SCHEDULE

\$ _____ - ____% Series 2022 Bonds due _____ - Price ____% - CUSIP[†] - 05355A_____

\$ _____ - ____% Series 2022 Bonds due _____ - Price ____% - CUSIP[†] - 05355A_____

\$ _____ - ____% Series 2022 Bonds due _____ - Price ____% - CUSIP[†] - 05355A_____

[†] CUSIP numbers have been assigned to the Series 2022 Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2022 Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein. Neither the District nor the Underwriter is responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

\$ _____ - ____% Series 2022 Bonds due _____ - Price ____% - CUSIP¹ - 05355A _____

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

MBS Capital Markets, LLC

Dated: _____, 2022

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

BOARD OF SUPERVISORS

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

DISTRICT MANAGER

Special District Services, Inc.
Palm Beach Gardens, Florida

METHODOLOGY CONSULTANT

Real Estate Econometrics, Inc.
Naples, Florida

DISTRICT COUNSEL

Kutak Rock, LLP
Tallahassee, Florida

BOND COUNSEL

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

CONSULTING ENGINEER

Agnoli, Barber & Brundage, Inc.
Naples, Florida

* Employee of the Developer or its affiliate.

NO BROKER, DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER (EACH AS DEFINED HEREIN) TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 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 DEVELOPER (AS DEFINED HEREIN), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, THE SERIES 2022 ASSESSMENT AREA OR THE SERIES 2022 PROJECT (AS SUCH TERMS ARE DEFINED HEREIN) SINCE THE DATE HEREOF.

THE SERIES 2022 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2022 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2022 BONDS, UPON THE PROBABILITY OF ANY EARNINGS

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PROJECTS", "PLAN", "INTENDS", "EXPECT", "ESTIMATE", "BUDGET", "ANTICIPATES" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF PROCEEDS," "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT," "THE NEIGHBORHOOD LANDOWNER/DEVELOPER," "THE NEIGHBORHOOD DEVELOPMENT" AND "THE MASTER DEVELOPMENT" IN THIS LIMITED OFFERING MEMORANDUM. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF PARAGRAPH (b)(1) OF RULE 15c2-12 EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO PARAGRAPH (b)(1) OF RULE 15c2-12.

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LIMITED OFFERING MEMORANDUM

[\$8,045,000]*

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022 (MAPLE RIDGE PHASE 5 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide information concerning the **[\$8,045,000]*** Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Series 2022 Bonds"). The Series 2022 Bonds are being issued pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented and amended (the "Authorizing Resolution"); particularly, as supplemented by Resolution No. 2022-[] adopted by the Board on January [11], 2022 (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2022 Bonds in an aggregate principal amount not to exceed \$8,500,000 and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended; particularly, as supplemented by a Twelfth Supplemental Trust Indenture, dated as of February 1, 2022, between the District and the Trustee (the "Twelfth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms used, but not defined, in this Limited Offering Memorandum shall have the meanings assigned thereto in the Indenture. See "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF TWELFTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDHOLDERS' RISKS" HEREIN). PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 BONDS TO ONLY "ACCREDITED INVESTORS" WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. SUCH LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2022 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 SERIES 2022 BONDS. PROSPECTIVE INVESTORS IN THE SERIES 2022 BONDS ARE INVITED TO VISIT THE DISTRICT, ASK QUESTIONS OF REPRESENTATIVES OF THE DISTRICT

* Preliminary, subject to change.

AND TO REQUEST DOCUMENTS, INSTRUMENTS AND INFORMATION WHICH MAY NOT NECESSARILY BE REFERRED TO, SUMMARIZED OR DESCRIBED HEREIN. THEREFORE, PROSPECTIVE INVESTORS SHOULD UTILIZE THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF AND IN CONJUNCTION WITH AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF. PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AND ARRANGE TO VISIT THE DISTRICT AS DESCRIBED UNDER THE CAPTION "SUITABILITY FOR INVESTMENT" HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED "SUITABILITY FOR INVESTMENT" HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District is a public body corporate and politic, an independent, limited, special and single purpose government created and established by Chapter 2004-461, Laws of Florida, as may be amended (the "Act"), and an independent, special district under Section 189.031, Florida Statutes, as amended. The District was created, chartered and established by the Act for the single purpose of managing the acquisition, construction, maintenance, operation and financing of the public infrastructure necessary for capital improvement within the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction and to impose and levy and collect special assessments therefor as provided by the Act in Section 4(15) and Chapters 170 and 197, Florida Statutes, as amended. See "THE DISTRICT" herein.

Proceeds of the Series 2022 Bonds will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2022 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

The Series 2022 Bonds are limited obligations of the District payable solely from the revenues derived by assessments imposed, levied and collected by the District with respect to property specially benefitted by the Series 2022 Project (the "Series 2022 Assessments") and the Funds and Accounts (except for the Series 2022 Rebate Account), established under the Twelfth Supplemental Indenture (the "Series 2022 Pledged Funds") pledged therefor under the Indenture and neither the property, the full faith and credit, nor the taxing power of the District, Collier County, Florida (the "County"), the State of Florida (the "State"), or any political subdivision thereof, is pledged as security for the payment of the Series 2022 Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2022 Assessments to secure and pay the Series 2022 Bonds. The Series 2022 Assessments and the Series 2022 Pledged Funds collectively comprise the "Series 2022 Trust Estate." The Series 2022 Bonds do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

The Series 2022 Bonds are the twelfth series of securities issued by the District. On December 21, 2006, the District issued its (i) \$26,220,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Bonds, Series 2006 (the "2006 Bond Anticipation Bonds") and (ii) \$26,245,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2006A (the "2006A Bonds") to finance a portion of the Ave Maria SRA CIP (as defined herein). On June 7, 2012, the District issued its \$29,100,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2012 (the "2012 Bonds") to currently refund and redeem all of the outstanding 2006 Bond Anticipation Bonds. On March 5, 2015, the District issued its \$2,530,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2015 (the "2015 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project". On November 2, 2016, the District issued its (i) \$3,390,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2016 (Maple Ridge Phase 2 Project) (the "2016 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project" and (ii) \$11,085,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Notes, Series 2016 (Phase 3 Master Improvements Project) (the "2016 Notes") to finance certain infrastructure projects referred to as the "Phase 3 Master Improvements Project". On June 7, 2018, the District issued its \$4,000,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2018 (Maple Ridge Phase 3 Project) (Bank Qualified) (the "2018 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project." On June 27, 2019, the District issued its \$20,310,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2019 (the "2019 Bonds"), to refund and redeem all of the Outstanding 2006A Bonds. On July 16, 2020, the District issued its \$3,440,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2020 (Maple Ridge Phase 4 Project) (Bank Qualified) (the "2020 Bonds"), to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project." On March 4, 2021, the District issued its \$11,340,000 original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project) (the "2021 Bonds") to finance certain infrastructure projects referred to as the "Ave Maria National Project". On August 19, 2021, the District issued its \$11,610,000 original aggregate principal amount of Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2021 (Phase 3 Master Improvements Project) (the "2021 Master Bonds") to repay and redeem all of the Outstanding Series 2016 Notes. On August 19, 2021, the District issued its \$15,640,000 original aggregate principal amount of Ave Maria Stewardship Community District Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvements Project) (the "2021 Notes") to finance certain infrastructure projects referred to as the Phase 4 Master Improvements Project. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT" and "THE DISTRICT - The Outstanding Bonds" herein, and "APPENDIX A - ENGINEER'S REPORT" attached hereto. In addition to the foregoing, on or about the date of issuance of the Series 2022 Bonds, the District plans to issue its \$[24,300,000]*

* Preliminary, subject to change.

Ave Maria Stewardship Community District Capital Improvement Revenue Refunding Bonds, Series 2022A (the "Series 2022A Bonds") pursuant to a Thirteenth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Thirteenth Supplemental Indenture"). The Series 2022A Bonds will not be secured by the Series 2022 Assessments or the Series 2022 Trust Estate, nor will the Series 2022 Bonds be secured by the trust estate established and the Assessments levied and collected in respect of the Series 2022A Bonds. See "THE DISTRICT - The Outstanding Bonds" herein for a description of the refunded and currently outstanding debt of the District under the Master Indenture.

The District has covenanted not to issue or incur any obligations payable on a parity with the Series 2022 Bonds from the proceeds of Series 2022 Assessments imposed and levied in connection with such Series 2022 Bonds nor to voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon the Series 2022 Assessments except for fees, commissions, costs, reimbursements, compensations and other charges payable to the Property Appraiser (as defined herein) or to the Tax Collector (as defined herein) pursuant to State law. The District may however levy assessments on the same real property which is encumbered by the Series 2022 Assessments pursuant to a separate trust indenture; provided, however, that the District has covenanted in the Indenture that so long as there are any Series 2022 Bonds Outstanding, it shall not levy or impose assessments for capital projects on lands subject to the Series 2022 Assessments without the written consent of the Beneficial Owners (as defined herein) of more than fifty percent (50%) of the Series 2022 Bonds then Outstanding (the "Majority Owners"); provided, further, that the foregoing limitation shall not apply if a principal amount of the Series 2022 Assessments equaling at least seventy-five percent (75%) of the then-Outstanding principal amount of the Series 2022 Bonds have been levied on lands within the District with respect to which there exists a separate tax parcel identification number for such parcel and a certificate of occupancy has been issued for a structure thereon. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS," and "ENFORCEMENT OF SERIES 2022 ASSESSMENT COLLECTIONS" herein and "APPENDIX E - SERIES 2022 ASSESSMENT REPORT" attached hereto.

The District has covenanted in the Indenture to comply with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The Developer (as defined herein) has covenanted on behalf of itself and its respective successors and assigns to provide certain information regarding the Development to the District each calendar quarter so long as the Developer or its successors or assigns are an Obligated Person (as defined in the Continuing Disclosure Agreement). See "CONTINUING DISCLOSURE" herein and "APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District and the Series 2022 Project which Series 2022 Project is being financed with the proceeds of the Series 2022 Bonds, together with summaries of the terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2022 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

DESCRIPTION OF THE SERIES 2022 BONDS

General

The Series 2022 Bonds are issued only in fully registered book-entry only form, in denominations of \$5,000 or any integral multiple thereof; provided however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000 and will be sold only to accredited investors within the meaning of the Rules of the Florida Department of Financial Services.

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

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

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

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

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

Redemption Provisions

Optional Redemption - The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption - The Series 2022 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Twelfth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final Maturity.

The Series 2022 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Twelfth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final Maturity.

The Series 2022 Bonds maturing May 1, 20___, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Twelfth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final Maturity.

The Series 2022 Bonds maturing May 1, 20___, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Twelfth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
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* Final Maturity.

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

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

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

(a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account to the Series 2022 Prepayment Subaccount in accordance with the terms of the Indenture; or

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

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

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

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

Reference is hereby specifically made to "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF TWELFTH SUPPLEMENTAL TRUST INDENTURE" attached hereto for additional details concerning the redemption of Series 2022 Bonds.

Notice of Redemption

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for

redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Reference is hereby specifically made to "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF TWELFTH SUPPLEMENTAL TRUST INDENTURE" attached hereto for additional details concerning the redemption of Series 2022 Bonds.

BOOK-ENTRY ONLY SYSTEM

The information in this caption concerning The Depository Trust Company, New York, NY, ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information. DTC will act as securities depository for the Series 2022 Bonds. The Series 2022 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2022 Bond certificate will be issued for each maturity of the Series 2022 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both

U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 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 Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2022 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 Bonds unless authorized by a Direct Participant in accordance with

DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2022 Bond certificates are required to be printed and delivered.

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

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

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

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ESTIMATED SOURCES AND USES OF PROCEEDS

Proceeds from the issuance and delivery of the Series 2022 Bonds are expected to be applied as follows:

SOURCES

Par Amount of Series 2022 Bonds	
Plus/Minus Original Issue Premium/Discount	
TOTAL SOURCES:	<hr/> <hr/>

USES

Series 2022 Acquisition and Construction Account	
Series 2022 Costs of Issuance ⁽¹⁾	
Underwriter's Discount	
Series 2022 Capitalized Interest Account ⁽²⁾	
Series 2022 Reserve Account ⁽³⁾	
TOTAL USES:	<hr/> <hr/>

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- ⁽¹⁾ Costs of issuance includes, without limitation, fees of District Counsel, Bond Counsel, Underwriter's Counsel, Methodology Consultant, District Manager, printing and other costs of issuing of the Series 2022 Bonds.
 - ⁽²⁾ To be used to fund capitalized interest through [November 1, 2022].
 - ⁽³⁾ Funded at 50% of the maximum annual debt service on the Series 2022 Bonds.

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DEBT SERVICE REQUIREMENTS FOR SERIES 2022 BONDS

Year Ending November 1	Principal⁽¹⁾	Interest⁽¹⁾	Total⁽¹⁾
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052*			
Total:	=====	=====	=====

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS

General

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

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

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

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

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

In carrying out its single specialized purpose to provide basic systems, facilities, services, infrastructure and improvements to the lands within the District serving the Ave Maria Community, the Act grants the District the power to manage the construction of the Series 2022 Project improvements funded by exercising its financing powers to issue bonds and to amortize the bonds by imposing and levying the Series 2022 Assessments upon the lands which receive special benefits apportioned, peculiar to the property, fairly and reasonably, from the Series 2022 Project. Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. It is currently contemplated that the Series 2022 Assessments securing the Series 2022 Bonds shall be collected by an agent of the District, pursuant to the Act and Chapters 170 and 197, Florida Statutes, until such time as burdened land is platted for lots and may be collected by the Tax Collector in and for the County using the Uniform Method (as defined herein) of collection after such time as the burdened land is platted for lots. To give effect to the former, the Board of Supervisors of the District shall require the District's collection agent to invoice landowners for collection of the Series 2022 Assessments using the District's assessment roll by operation of periodic installments for payment of Debt Service as further described in the Indenture. The District shall collect the Series 2022 Assessments directly or pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default. All Series 2022 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

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

Series 2022 Assessments will be collected by it in the manner prescribed by law (as referenced in the preceding paragraph) and will, immediately upon receipt, deposit the same with the Trustee for repayment of the Series 2022 Bonds, including interest to the date of such repayment.

Concerning any Delinquent Assessments, the District covenanted in the Indenture that if any property shall be offered for sale for the nonpayment of any Series 2022 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property which is the subject of the Delinquent Assessment may then be purchased by the District for an amount equal to the balance due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District, and the District shall receive title to the property in its corporate name or in the name of a special purpose entity for the benefit of the Owners of the Series 2022 Bonds. In the event the District, acting in its sole discretion, purchases such property, the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2022 Bonds, but shall not be obligated, to direct the District with respect to any further action taken pursuant to the Indenture regarding such purchased property. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided with assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2022 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners of the Series 2022 Bonds. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to the Indenture from any moneys legally available for such purpose held under the Indenture. It should be noted that the District may not have sufficient funds to complete such a purchase.

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

Please refer to "APPENDIX E - SERIES 2022 ASSESSMENT REPORT" attached hereto for a description of the Series 2022 Assessments and the methodology by which they are imposed and levied.

No Parity Bonds

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

The District further covenants and agrees that, so long as the Series 2022 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2022 Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The limitation set forth in the immediately preceding sentence shall not apply if a principal amount of the Series 2022 Assessments equaling at least seventy-five percent (75%) of the then Outstanding principal amount of the Series 2022 Bonds has been levied on lands within the District with respect to which there exists a separate tax parcel identification number for such parcel and a certificate of occupancy has been issued for a structure thereon, as evidenced by a certificate addressed to the Trustee and signed by an Authorized Officer.

Enforcement of Payment of Series 2022 Assessments

Upon the failure of any property owner to pay the principal of the Series 2022 Assessment or the interest thereon, when due, the governing body of the District is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Any foreclosure proceedings to enforce payment of the Series 2022 Assessments will most probably not proceed under the provisions of Chapter 173, Florida Statutes, which provides that after the expiration of one year from the date any special assessment or installment thereof becomes due, the District may commence a foreclosure proceeding against the lands upon which the Series 2022 Assessments are liens. Such a proceeding is in rem, meaning that it is brought against the land and not against the owner. The statutes if used relating to enforcement of county taxes provide that ad valorem taxes first become payable on November 1 of the year when assessed and constitute a lien upon the assessed land from January 1 of such year. The Series 2022 Assessments will be imposed and levied from the date of adoption by the Board of Supervisors of the District of the final assessment roll. See "ENFORCEMENT OF SERIES 2022 ASSESSMENT COLLECTIONS - Uniform Method Procedure" herein.

Anything in the Indenture to the contrary notwithstanding, the District has covenanted and agreed that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the applicable provisions for the collection of Delinquent Assessments, and the provisions for the foreclosure of liens of Delinquent Assessments and will take such other lawful appropriate remedial actions as shall be directed by the Trustee acting at the direction of the Majority Owners.

Anything in the Master Indenture to the contrary notwithstanding, the Twelfth Supplemental Indenture provides that any direction or consent or similar provision in the Indenture

which requires a majority or fifty-one percent (51%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Notwithstanding anything in the Indenture to the contrary, the covenants of the District set forth in the Twelfth Supplemental Indenture (as summarized below) relating to the rights of the Trustee and the Owners of the Series 2022 Bonds with respect to the enforcement and collection of Delinquent Assessments (relating to Series 2022 Bonds) and the enforcement of Series 2022 Assessment liens apply, both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2022 Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District has further acknowledged and agreed that, although the Series 2022 Bonds were issued by the District, the Owners of the Series 2022 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. As such, in the event of any Proceeding involving any Insolvent Taxpayer:

(a) the District has agreed that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2022 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(b) the District has agreed that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2022 Assessments, the Series 2022 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District has agreed that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2022 Assessments would have the right to pursue, and, if the Trustee chooses to exercise any such rights,

the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2022 Assessments relating to the Outstanding Series 2022 Bonds to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2022 Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2022 Assessments, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

Nothing in the Indenture, however, shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion.

Completion Agreement

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete that portion of the Series 2022 Project not funded with proceeds of the Series 2022 Bonds. Remedies for a default under the Completion Agreement include damages and/or specific performance. A complete copy of the Completion Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

True-Up Agreement

In connection with the issuance of the Series 2022 Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay when requested by the District an amount of Series 2022 Assessments equal to the density reduction due to the Developer's failure to develop (or cause others to so develop) sufficient development units in all or a portion of the Development as described in the Series 2022 Assessment Report (hereinafter defined) to allow the District to collect sufficient Series 2022 Assessments to meet its Debt Service obligations with respect to the Series 2022 Bonds, or the

Developer otherwise finalizes a plat of all or a portion of the Development in a manner which reduces, or will have the effect of reducing, the number and type of development units within all or a portion of the Development as contemplated by, and in accordance with, the Series 2022 Assessment Report. A complete copy of the True-Up Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Developer Prepayment Waiver

Pursuant to the terms of the Act and the Series 2022 Assessment Proceedings, the owner of property subject to Series 2022 Assessments may pay the entire balance of the Series 2022 Assessments used to finance the Series 2022 Project remaining due within thirty (30) days after the Series 2022 Project's Date of Completion and the Board has adopted a resolution accepting the Series 2022 Project, without interest. In connection with the issuance of the Series 2022 Bonds, the Developer will waive this right in writing.

FUNDS AND ACCOUNTS

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

Acquisition and Construction Fund

Within the Acquisition and Construction Fund held by the Trustee, the Twelfth Supplemental Indenture establishes (i) the Series 2022 Acquisition and Construction Account and (ii) the Series 2022 Costs of Issuance Account.

Series 2022 Acquisition and Construction Account. Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in the Master Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2022 Acquisition and Construction Account is for a Cost of the Series 2022 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with the Twelfth Supplemental Indenture and in the manner prescribed in the form of Series 2022 Bond, whereupon the Series 2022 Acquisition and Construction Account shall be closed.

Series 2022 Costs of Issuance Account. The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the earlier to occur of: (i) the written direction of an Authorized Officer or (ii) six (6) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account for which

the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2022 Bonds shall be paid from excess moneys on deposit in the Series 2022 Revenue Account pursuant to the Twelfth Supplemental Indenture. When such deficiency has been satisfied and no moneys remain therein the Series 2022 Costs of Issuance Account shall be closed.

Debt Service Fund

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

Reserve Fund

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

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

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

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

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

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

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

Revenue Fund

Within the Revenue Fund held by the Trustee, the Twelfth Supplemental Indenture establishes the Series 2022 Revenue Account.

(a) The Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2022 Revenue Account pursuant to the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

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

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

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x)

the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2022 Interest Account, or (y) the amount remaining in the Series 2022 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2022 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2022 Capitalized Interest Account in accordance with the Twelfth Supplemental Indenture and (ii) the amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

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

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

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

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

(f) Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Series 2022 Investment Obligations. Earnings on investments in the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account and the Series 2022 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts.

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

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

(i) if there was no deficiency (as defined in the Master Indenture) in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 20[22], and thereafter shall be deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be retained in the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 20[22], and thereafter shall be deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

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

Rebate Fund

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

ENFORCEMENT OF SERIES 2022 ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2022 Bonds is the collection of Series 2022 Assessments (for the purposes of this section, "Special Assessments") imposed on certain lands in the District specially benefited by the Series 2022 Project pursuant to the Series 2022 Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX E - SERIES 2022 ASSESSMENT REPORT" attached hereto.

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

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

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

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes and the Act, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Uniform Method Procedure

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

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

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

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor

the Underwriter can give any assurance to the holders of the Series 2022 Bonds that (i) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (ii) future landowners and taxpayers in the District will pay such Special Assessments, (iii) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (iv) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2022 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

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

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

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

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

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

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the Board of County Commissioners that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the county in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such county.

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

BONDHOLDERS' RISKS

Certain risks are inherent in an investment in obligations secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the preceding section entitled "ENFORCEMENT OF SERIES 2022 ASSESSMENT COLLECTIONS;" however, certain additional risks are associated with the Series 2022 Bonds offered hereby. Investment in the Series 2022 Bonds poses certain economic risks. Prospective investors in the Series 2022 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2022 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2022 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2022 Bonds.

1. Payment of the Debt Service on the Series 2022 Bonds is primarily dependent upon timely payment of the Series 2022 Assessments by individual unit owners in the District and the Developer, as applicable. In the event of the institution of bankruptcy or similar proceedings with respect to owners of benefited property, delays could occur in the payment of Debt Service on the Series 2022 Bonds as such bankruptcy could negatively impact the ability of: (a) the landowner being able to pay the Series 2022 Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2022 Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2022 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2022 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2022 Bonds, including, without limitation, enforcement of the obligation to pay Series 2022 Assessments and the ability of the District to foreclose the lien of the Series 2022 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with

respect to the Series 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the Series 2022 Assessments. The Series 2022 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2022 Assessments or that they will pay such Series 2022 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2022 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2022 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2022 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay Debt Service on the Series 2022 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2022 Bonds.

3. Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2022 Assessments even if the landowner is not contesting the amount of such special assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year

4. The development of the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the

completion of the Neighborhood Development (as defined herein). Moreover, the Developer has the right to modify or change its plan for development of the Neighborhood Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

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

6. Neither the Developer nor any other landowner has any personal obligation to pay the Series 2022 Assessments. As described herein, the Series 2022 Assessments, or other obligations of the Developer to the District, are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Series 2022 Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2022 Assessments, or otherwise fail to comply with its obligations to the District, is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the Series 2022 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing maintenance assessments encumbering the same property encumbered by the Series 2022 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations. See "THE NEIGHBORHOOD DEVELOPMENT - Property Taxes, Assessments, Homeowner's Association and Other Fees" herein.

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

9. The interest rates borne by the Series 2022 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2022 Bonds. These higher interest rates are intended to compensate

investors in the Series 2022 Bonds for the risk inherent in the purchase of the Series 2022 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2022 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2022 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2022 Assessments.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2022 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2022 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" herein. If the District has difficulty in collecting the Series 2022 Assessments, the Series 2022 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2022 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2022 Reserve Account is accessed for any purpose, Owners should note that although the Indenture contains the Series 2022 Reserve Account Requirement for the Series 2022 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2022 Reserve Account to the Series 2022 Reserve Account Requirement, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2022 Assessments in order to provide the replenishment of such Series 2022 Reserve Account.

11. The value of the land within the District, the success of the development of the Neighborhood Development and the likelihood of timely payment of principal and interest on the Series 2022 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 Neighborhood Development and the likelihood of the timely payment of the Series 2022 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the completion of the residential Neighborhood Development.

12. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2022 Assessments which are being collected off the roll and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture

to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the applicable Owners or Beneficial Owners of the Series 2022 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 Series 2022 Bond proceeds that can be used for such purpose.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The Treasury Department ("Treasury") announced in an October 2, 2017 Report to the President (the "Report"), that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly." The Report indicated, further, that "Treasury and the IRS may propose more targeted guidance in the future after further

study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

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

Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2022 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022 Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS DEFINED HEREIN).

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

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2022 Bonds. See also "TAX MATTERS" herein.

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

17. Although the District Engineer will certify at closing that all permits necessary to complete the Series 2022 Project have either been obtained or, in its opinion, will be obtained and that there is no reason to believe that the necessary permits cannot be obtained for the Series 2022 Project, in the event that those permits or approvals are not forthcoming or are significantly delayed, the ability of the Developer to market and sell lots within the Neighborhood Development could be significantly impaired or frustrated.

18. Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens of special assessments in relation to the liens of mortgages burdening the same real property. The applicable courts have held that special assessment liens (like those of the Series 2022 Assessments) are superior to those of the commercial mortgage lenders. All mortgagees holding liens on the subject land in this transaction of which the District is aware will execute documents prior to the issuance of the Series 2022 Bonds acknowledging the statutory superiority of the Series 2022 Assessments.

19. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2022 Bonds. It should be noted that Section 12(p) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders."

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

20. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2022 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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

22. The Developer may make bulk sales of all or a portion of the lands owned by it at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

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

THE DISTRICT

General

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

Board of Supervisors

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

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

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

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

* Employee of the Developer or its affiliate.

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

The District has approved maps of the District describing and locating the urban areas within the District (the "Map"). The Map is used to determine the number of Supervisors to be elected by the qualified electors and is to be updated every five years, or sooner at the discretion of the Board. Currently, the Map reflects that the District is made up of twenty-five percent urban areas or less, as such, one Supervisor was elected by qualified electors at a special election held on April 25, 2017. The remaining four Supervisors will continue to be elected on a one-acre, one-vote principle until an updated Map reflects that the District includes a higher percentage of urban areas. When the District is between twenty-five and fifty percent urban areas, two Supervisors will be elected by qualified electors and the remaining three Supervisors will be elected on a one-acre, one-vote principle. When urban areas are at least fifty percent, but less than seventy percent of the District, three Supervisors will be elected by qualified electors and the remaining two Supervisors will be elected on a one-acre, one-vote principle. When urban areas constitute at least seventy percent, but less than ninety percent of the District, four Supervisors will be elected by qualified electors and the remaining Supervisor will be elected on a one-acre, one-vote principle. When urban areas are at least ninety percent of the District, all five Supervisors will be elected by qualified electors.

Among other provisions, the Act gives the Board the right to, among other things:

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

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

The District Manager and Other Consultants

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

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

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

The Outstanding Bonds

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

Outstanding Bonds/Notes	Date of Issuance	Outstanding Par Amount
2012 Bonds ⁽¹⁾	June 7, 2012	\$25,255,000
2015 Bonds ⁽²⁾	March 5, 2015	2,205,000
2016 Bonds ⁽³⁾	November 2, 2016	3,180,000
2018 Bonds ⁽⁴⁾	June 7, 2018	3,655,000
2019 Bonds ⁽⁵⁾	June 27, 2019	18,550,000
2020 Bonds ⁽⁶⁾	July 16, 2020	3,440,000
2021 Bonds ⁽⁷⁾	March 4, 2021	11,340,000
2021 Master Bonds ⁽⁸⁾	August 19, 2021	11,610,000
2021 Notes ⁽⁹⁾	August 19, 2021	15,640,000

⁽¹⁾ Issued to refund and redeem the 2006 Bond Anticipation Bonds. The District anticipates refunding the 2012 Bonds with a portion of the proceeds of the Series 2022A Bonds which are currently expected to be secured by and repaid from special debt assessments allocated on all of the property comprising the Series 2012 Assessment Area, approximately 2,092 total assessable units which units will not be encumbered with special debt assessments securing repayment of the Series 2022 Bonds.

⁽²⁾ Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project."

⁽³⁾ Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project."

⁽⁴⁾ Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project."

⁽⁵⁾ Issued to refund and redeem all of the 2006A Bonds.

⁽⁶⁾ Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project."

⁽⁷⁾ Issued to finance certain infrastructure projects referred to as the "Ave Maria National Project."

(8) Issued to refund and redeem the 2016 Notes.

(9) Issued to finance certain infrastructure projects referred to as the "Phase 4 Master Improvements Project."

Simultaneously with the issuance of the Series 2022 Bonds, the District plans to issue its Series 2022A Bonds for the purpose of currently refunding and redeeming [all] of the 2012 Bonds. The Assessments securing the 2012 Bonds, 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, 2020 Bonds, 2021 Bonds, 2021 Master Bonds and 2021 Notes, respectively, are separate and distinct from the Series 2022 Assessments and do not secure the Series 2022 Bonds. The Series 2022A Bonds will not be secured by the Series 2022 Trust Estate and the Series 2022 Bonds will not be secured by the trust estate established for the Series 2022A Bonds under the Thirteenth Supplemental Indenture.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2022 PROJECT

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

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

A portion of the Ave Maria SRA CIP, relating to the Maple Ridge Phase 1 Project, was funded with the proceeds of the 2015 Bonds (the "2015 Project"), which included (i) phase 3 of, and 220 units at, Maple Ridge (as defined herein), (ii) phase 1 of, and 65 units at Maple Ridge Estates (as defined herein) and (iii) phase 1 of, and 123 units at Coquina (as defined herein) on 143.3 acres. The 2015 Project is complete. As a result of a land plan change, 14 units of Maple

Ridge Estates were not platted, resulting in a 14-unit par debt true-up bond paydown on the 2015 Bonds, resulting in 51 units at Maple Ridge Estates Phase 1.

A portion of the Ave Maria SRA CIP was funded with the proceeds of the 2016 Notes relating to the Arthrex Commerce Park Phases 1 and 2, Anthem Parkway phases 1, 2, and 3 and certain roadway crosswalks and stop signs in the amount of approximately \$9.789 million (the "2016 Notes Project"). The 2016 Notes Project is complete. The foregoing uses of the proceeds of the 2016 Notes represented modifications in whole or in part to the 2016 Notes Project previously contemplated at the time of issuance of such 2016 Notes. A portion of the Ave Maria SRA CIP was also funded simultaneously with the 2016 Notes, with the 2016 Bonds (the "Original 2016 Bonds Project"). The original funding for the 2016 Bonds included (i) phase four of, and 164 units at, Maple Ridge, (ii) phase two of, and 38 units at, Maple Ridge Estates, and (iii) phases two and three of, and 162 units at, Coquina. Subsequently to the issuance of the 2016 Bonds, there was a change in the development plan for the Maple Ridge SRA CIP, which resulted in a slight change in the engineering numbers. As a result, the Original 2016 Bonds Project was revised (the "Revised 2016 Bonds Project") pursuant to an amendment to the Series 2016 Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Silverwood Homesites and Coquina Neighborhoods within the Ave Maria Stewardship Community District dated April 3, 2018, by Real Estate Econometrics, Inc. and an amended Series 2016 Bonds Supplement to the Third Sub-Master Supplemental Engineer's Report for the Maple Ridge Phase 4, Silverwood Phase 1A, and Coquina at Maple Ridge Phases 2 & 3 Developments contained within the Ave Maria Stewardship Community District dated February 27, 2018, by Agnoli, Barber & Brundage, Inc. The Revised 2016 Bonds Project includes (i) phase four of, and 164 units at, Maple Ridge, (ii) phase 1A of, and 40 units at, Silverwood (replacing the second phase of, and 38 units at, the Maple Ridge Estates), (iii) phases two and three, and 160 units (instead of 162 units) at Coquina.

A portion of the master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge and Silverwood was funded with the proceeds of the 2018 Bonds (the "2018 Project"), which includes (i) phases 5(a), 5(b) and 6(a) of Maple Ridge and (ii) phases 1(b) and 2(a) of Silverwood developed as 436 lots on 103.1 acres. As of May 2020, most site development work related to Maple Ridge Phase 5(a), 6(a) and Silverwood Phase 1(b) is completed. The only outstanding work that remains is the final lift of asphalt. This work will be completed once the home construction is completed for a particular phase. The site development plan for Maple Ridge Phase 5(b) was revised to create additional 65-foot lot inventory. [Site development work related to this change is expected to be completed in the second quarter of 2020 with only the final lift of asphalt remaining to be completed at a later date.] As a result of the land plan change, 25 units at Maple Ridge Phase 5(b) were not platted, resulting in a 25-unit par debt true-up bond paydown on the 2018 Bonds. [Finally, site development work related to Silverwood Phase 2(a) began in March 2020 and will be completed by July 2020.]

The "Series 2022 Project" consists of a portion of master roadway, irrigation, stormwater/drainage and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phase 7A & 7B and Silverwood Phase 3 & 4, developed as a combined 717 lots on approximately 207.94 total acres. Below is a

description of the planned development for the Series 2022 Project, which is also described in "APPENDIX A - ENGINEER'S REPORT" attached hereto.

A. MAPLE RIDGE PHASE 7A & 7B

Drainage/Stormwater Management Improvements	\$1,477,914.06
Roadway Improvements	4,165,100.88
Master Irrigation System Improvements	1,225,696.53
SUBTOTAL	<u>\$6,868,711.47</u>

B. SILVERWOOD PHASE 3 & 4

Drainage/Stormwater Management Improvements	\$ 622,102.57
Roadway Improvements	1,805,447.42
Landscaping Improvements	87,653.31
Master Irrigation System Improvements	436,197.13
SUBTOTAL	<u>\$2,951,400.43</u>

TOTAL	<u>\$9,820,111.90</u>
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See "THE NEIGHBORHOOD DEVELOPMENT" herein and "APPENDIX E - SERIES 2022 ASSESSMENT REPORT" attached hereto, for more information about the neighborhoods of Maple Ridge and Silverwood.

If future Bonds are not issued or if issued but the proceeds therefrom are insufficient to complete the Ave Maria SRA CIP (or any portion thereof), the Developer has agreed, subject to certain limitations, pursuant to the terms of series-specific acquisition and completion agreements between the District and Developer regarding the acquisition and completion of certain improvements, to fund and complete or, alternatively, provide sufficient funds to the District to complete the applicable series project portion of the Ave Maria SRA CIP not financed by the proceeds of the [2012 Bonds, the 2015 Bonds, the 2016 Bonds, the 2018 Bonds, the 2019 Bonds and the Series 2022 Bonds] or any future Bonds. However, if and to the extent this source of financing is inadequate to pay the cost to complete the applicable portions of Ave Maria SRA CIP, there can be no assurance of the willingness or ability of the Developer to make such funds available in the future, or the ability of the Developer to obtain financing from other sources. There is no legal obligation to the owners of the Series 2022 Bonds to make any such funds available for construction or development, or the payment of Assessments imposed and levied against property it owns. In the event lands which comprise all or any portion of phases which are not currently under development are sold to other developers, the obligation to complete the portion of the Ave Maria SRA CIP associated with that land is anticipated to be assigned to the purchasers thereof. The Engineer's Report, as supplemented, which is attached hereto as "APPENDIX A - ENGINEER'S REPORT," has additional information regarding the components of the District-wide CIP and Ave Maria SRA CIP and a breakdown of estimated costs (excluding financing costs) of the District-wide CIP and Ave Maria SRA CIP.

THE NEIGHBORHOOD LANDOWNER/DEVELOPER

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

The Neighborhood Development is being developed by CC Ave Maria, LLC and CC Ave Maria Estates, LLC (collectively, the "Developer"). CC Ave Maria, LLC is a Florida limited liability company wholly owned by CC Ave Maria Holdings, LLC, a Florida limited liability company owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC AM Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC. CC Ave Maria Estates, LLC is a Florida limited liability company owned 50% by BCAM, LLLP, and 50% by CC Ave Maria Estates Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC.

Codina-Carr Companies

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

Best known for being one of the top ten bestselling new home communities in the country, Monterra with 525 acres in Cooper City (the largest undeveloped parcel in Broward County) was also one of the most popular of CC Home's projects. Currently, CC Homes is developing a 429 unit master planned community called Canarias at Downtown Doral.

Additional projects in their portfolio are: Traditions at Grey Oaks in Naples, in which 44 villas and 96 single family residences were built; Osprey Oaks in Palm Beach County with 171 homes; Waterview, with 300 homes in Miramar; and Yellow Bluff Landing, a development of 680 homes in Jacksonville, and The Townhomes at Downtown Doral with 85 townhomes in Doral, Florida. Successful rental communities undertaken by CC Homes include projects in Kendall, Boca Raton, Doral and Davie.

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

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

Barron Collier

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

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

THE NEIGHBORHOOD DEVELOPMENT

The Neighborhood Development consists of Maple Ridge at Ave Maria ("Maple Ridge"), Coquina at Maple Ridge ("Coquina"), Maple Ridge Estates (the "Maple Ridge Estates") and Silverwood at Maple Ridge ("Silverwood" and, together with Maple Ridge, Coquina, and Maple Ridge Estates, the "Neighborhood Development"). The Neighborhood Development at build out is expected to include [2,441] homesites on approximately [712.2] acres. The lands securing the repayment of the Series 2022 Bonds solely include [_____] (the "Series 2022 Assessment Area"). The Series 2022 Assessment Area in total will be developed as [___] lots on [___] acres.

Maple Ridge. Maple Ridge will encompass 589 acres +/- and is expected to be developed into eight phases with a total of 1,659 lots. The standard widths of the Maple Ridge lots are a mix

of 40 (also referred to as zero lot line), 45, 55, 65 and 90 feet. Maple Ridge opened for sales in May 2013 and has sold 672 units to date to third party purchasers. Of the 672 units that have been sold to date, 607 have closed and the balance are under construction. Phases 1-5 and Phase 6(a) of Maple Ridge are outside the Series 2022 Assessment Area and collectively include 778 lots. Land development for Maple Ridge Phases 1 through 3 is 100% complete. Maple Ridge Phases 4, 5(a), 5(b), and 6(a) are completed except for the final lift of asphalt on the roads, which will be completed following the completion of home construction for a particular phase. The total number of lots in Maple Ridge in Phases 1-4, 5(a), 5(b), and 6(a) is 778; however, the 153 lots in Maple Ridge Phases 1 and 2 were not included as part of prior bond issuances. [The Series 2022 Assessment Area includes portions of [Phases 7(a) and (7(b))] of Maple Ridge which will be further developed as [427] lots on [154.1] acres. Phase 6(b) is fully platted with 177 lots and 95% completed and Phase 6(c) is not platted and is expected to include 56 lots. CC Ave Maria, LLC currently owns all of the Maple Ridge lands.]

Coquina. Coquina is 36.4 acres and has been developed in three phases with a total of 283 lots. The standard width of the Coquina lots is 40 feet. Coquina opened for sales in August 2014 and has sold and closed all 283 units to date. Land development for all three phases of Coquina (which is outside the Series 2022 Assessment Area) is 100% complete.

Maples Ridge Estates. The Maple Ridge Estates is 29.7 acres and has been developed in a single phase with a total of 51 lots. The standard width of the Maple Ridge Estates lots is 90 feet. The Maple Ridge Estates opened for sales in April 2015 and has sold and closed all 51 units to date. Land development for the Maple Ridge Estates (which is outside the Series 2022 Assessment Area) is 100% complete.

Silverwood. Silverwood will encompass 123.2 acres and is expected to be developed in four phases with a total of 602 lots. The standard width of the Silverwood lots is 40 feet. Silverwood construction and sales commenced in 2018, and 89 units have sold to date to third party purchasers. Of the 89 units that have been sold to date, 62 have closed and the balance are under construction. Phases 1(a) and (b) and Phase 2(a) of Silverwood are outside the Series 2022 Assessment Area and collectively include 210 lots. Land development for Silverwood Phase 1(a) is 100% complete. [Silverwood Phase 1(b) is completed except for the final lift of asphalt on the roads, which will be completed following the completion of home construction for a particular phase. Finally, site development work related to Silverwood Phase 2(a) began in March 2020 and will be completed by July 2020. The Series 2022 Assessment Area includes a portion of Phases 3 and 4 of Silverwood which will be further developed as 290 lots on 55.2 acres, which is fully platted with 102 lots and approximately 25% completed. CC Ave Maria Estates, LLC currently owns all of the Silverwood lands.]

The following table presents the Series 2022 Assessment Area as described above:

Series 2022 Assessment Area						
Title	Phase	Lots	Acres	% Completed	Platted Lots	Expected Date of Plat
Maple Ridge	7(a)	113	56.22			
	7(b)	314	97.84			
Silverwood	3	142	28.94			
	4	148	26.25			
Total		717	209.25			

The map below presents the existing and future Neighborhood Development by phase.

[MAP TO BE INCLUDED]

[The following table presents the Neighborhood Development and the number of units constructed and expected to be constructed as a result of the issuance of the respective Series of Bonds]:

Neighborhood Phases	Owner of Neighborhood Land	Total Planned Units	General Bond Issuances				Neighborhood Bond Issuances					
			2012 Bonds ⁽¹⁾	2019 Bonds ⁽²⁾	2022A Bonds	Future Bonds	2015 Bonds	2016 Bonds	2018 Bonds	2020 Bonds	2022 Bonds	Future Bonds
Maple Ridge (1-2)**	CC Ave Maria, LLC	153	-	153		-	-	-	-	-	-	-
Maple Ridge (3-4)	CC Ave Maria, LLC	384	-	384		-	220 ⁽³⁾	164 ⁽⁴⁾	-	-	-	-
Maple Ridge (5-8)	CC Ave Maria, LLC	1,122	471	3		[648] ⁽⁵⁾	-	-	241 ⁽⁶⁾	233		[648] ⁽⁷⁾
Coquina (1)	CC Ave Maria, LLC	123	-	123		-	123	-	-	-		-
Coquina (2-3)	CC Ave Maria, LLC	160	54	106		-	-	160	-	-		-
Silverwood (1A)	CC Ave Maria Estates, LLC	40	40	-		-	-	40	-	-		-
Silverwood (1B-4)	CC Ave Maria Estates, LLC	562	272	-		[290] ⁽⁸⁾	-	-	170	102		[290] ⁽⁹⁾
Maple Ridge Estates	CC Ave Maria Estates, LLC	51 ⁽⁸⁾	-	51		-	51	-	-	-		-
Total		2,441**	837	820		[938][*]	394	364	411	335		[938][*]

(1) The 2012 Bonds refunded the Outstanding 2006 Bond Anticipation Bonds.

(2) The 2019 Bonds refunded the Outstanding 2006A Bonds.

(3) Phase 3.

(4) Phase 4.

(5) Expected to comprise of Phases 7 and 8.

(6) Comprised of 130 units in Phase 5(a), 96 units in Phase 5(b) (originally planned for 121 units), 3 units for the Maple Ridge Estates Model Homes, and 12 units in Phase 6(a).

(7) Expected to comprise of Phases 7 and 8.

(8) Expected to comprise of Phases 3 and 4.

(9) Expected to comprise of Phases 3 and 4.

* The unit allocation to general bond issuances and neighborhood bond issuances is an estimate and is subject to change.

** Neighborhood bonds were not issued for Maple Ridge Phases 1 and 2 and are not included in the total planned units for purposes of this table.

Developer Equity and Financing Plan

The Neighborhood Development is expected to be funded with approximately \$23.6 million in cash equity and approximately \$61.7 million in loan proceeds from bank loans (of which approximately \$24.5 million remains outstanding) which, collectively, have funded costs incurred related to the following:

- a) land purchases;
- b) construction of the site work improvements;
- c) construction of the residential units; and
- d) construction of amenity center.

The following table presents certain outstanding Wells Fargo Bank loans which have provided funding for the costs described above in (a) – (d). Wells Fargo Bank will execute documents prior to the issuance of the Series 2022 Bonds acknowledging the statutory superiority of the Series 2022 Assessments.

Financial Institution	Loan		Maturity	Interest Rate	Interest
	Amount	Outstanding*			
Wells Fargo Bank - Development	\$15,946,500	\$ 9,436,299	May 2023	LIBOR + 275 bps	Monthly
Wells Fargo Bank - Construction	15,000,000	7,894,384	May 2023	LIBOR + 275 bps	Monthly
Wells Fargo Bank - Construction	6,100,000	4,240,000	March 2021	LIBOR + 275 bps	Monthly
Wells Fargo Bank - Development	7,770,000	1,152,877	May 2023	LIBOR + 275 bps	Monthly
Wells Fargo Bank - Construction	7,200,000	1,799,460	May 2023	LIBOR + 275 bps	Monthly
Total	\$52,016,500	\$24,523,020			

* [As of April 30, 2020.]

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

Homeowners within the Neighborhood Development will pay ad valorem property taxes, and master homeowner association fees and non-government assessments ("Master HOA Fees") as well as community and neighborhood homeowner's association fees and non-government assessments, in addition to the special assessments and other government imposed and levied non-ad valorem assessments securing the Series 2022 Bonds.

For a \$200,000 single family home with a \$50,000 homestead exemption (\$150,000 taxable value), based on the millage rates applicable during the fiscal year ended September 30, 2020 (13.4681 mills total according to the Collier County Property Appraiser), the estimated annual costs of living in the District (excluding the special debt assessments imposed, levied and collected for the 2012/2015/2016/2018/2019 Bonds, mortgage payments, capital assessments and fees for utilities services and community and neighborhood association fees) is as follows:

**Estimated Annual Taxes, Operation and
Maintenance Assessments and Master HOA Fees**

Ad Valorem Property Taxes	\$2,020.22 ⁽¹⁾
Operation and Maintenance Assessments	326.15 ⁽²⁾
Master HOA Fees	688.00 ⁽³⁾
Total	\$3,034.37

⁽¹⁾ Source: Collier County Property Appraiser

⁽²⁾ Includes assessment levied by the District to fund its operation and maintenance and street lighting budget, but does not include the assessments for debt service on the 2012 Bonds, the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, or the 2020 Bonds. The amount shown is an estimate based on "full buildout" of the Neighborhood Development. This amount will adjust for inflation and budget fluctuations over time.

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

Funds derived from the community and neighborhood homeowner's association fees are used by such association to primarily pay for costs of administering the said associations including the operation and maintenance of limited access amenities and common areas of the respective community and neighborhood residences and enforcement of deed restrictions. These fees exclude any initial capital contributions and may increase or decrease over time due to a number of factors, including changes in maintenance and repair costs, insurance costs, etc.

In addition to the fees, taxes and assessments described above, homeowners will be subject to annual special debt assessments levied for the retirement of the general 2012 Bonds/2019 Bonds (whichever is applicable) and the neighborhood 2015 Bonds/2016 Bonds/2018 Bonds/2020 Bonds (whichever is applicable). The first 2,000 assessable residential units in the Ave Maria Community secure repayment of the 2019 Bonds with an annual special assessment of \$775. [It is estimated that the next 2,500 assessable residential units (2,001-4,500) will be subject to the general 2012 Bonds with an annual special assessment of \$1,271.]

As of the date of this Limited Offering Memorandum, 3,339 units are platted, of which, 2,000 platted units are allocated to the 2019 Bonds and 1,339 platted units are allocated to the 2012 Bonds, a portion of which will also secure repayment of the Series 2022 Bonds. In "Maple Ridge Phase 1," 394 units secure repayment of the 2015 Bonds with an annual special assessment of \$450 per unit (as presented in the table below). In "Maple Ridge Phase 2," 364 units secure repayment of the 2016 Bonds with an annual special assessment of \$673 per unit (as presented in the table below). In "Maple Ridge Phase 3," 411 units secure repayment of the 2018 Bonds with an annual special assessment of \$667 per unit (as presented in the table below). In "Maple Ridge Phase 4," 335 units will secure repayment of the 2020 Bonds with an annual special assessment of \$670 per unit. The tables below present the annual special debt assessments for each of the product types for those lots which are anticipated to secure the applicable Series of Bonds.

Maple Ridge Phase 1	Status	Units	2012 Bonds	2019 Bonds	2015 Bonds	Total Annual Amount Per Unit
Maple Ridge (3)	Platted	220	-	\$775	\$450	\$1,225
Coquina (1)	Platted	123	-	775	450	1,225
Maple Ridge Estates	Platted	51	-	775	450	1,225
Total		394				

Maple Ridge Phase 2	Status	Units	2012 Bonds	2019 Bonds	2016 Bonds	Total Annual Amount Per Unit
Maple Ridge (4)	Platted	164	-	\$775	\$673	\$1,448
Coquina (2)	Platted	81	-	775	673	1,448
Coquina (3)	Platted	25	-	775	673	1,448
Coquina (3)	Platted	54	\$1,271	-	673	1,944
Silverwood 1(a)	Platted	40	1,271	-	673	1,944
Total		364				

Maple Ridge Phase 3	Status	Units	2012 Bonds	2019 Bonds	2018 Bonds	Total Annual Amount Per Unit
Maple Ridge (Maple Ridge Estates - Model Homes)	Platted	3	-	\$775	\$667	\$1,442
Maple Ridge (5a)	Platted	130	\$1,271	-	667	1,938
Maple Ridge (5b)	Platted	96	1,271	-	667	1,938
Maple Ridge (6a)	Platted	12	1,271	-	667	1,938
Silverwood (1b)	Platted	89	1,271	-	667	1,938
Silverwood (2a)	Platted	81	1,271	-	667	1,938
Total		411				

Maple Ridge Phase 4	Status	Acres	Units	2012 Bonds	2019 Bonds	2020 Bonds	Total Annual Amount Per Unit
Maple Ridge (6b)	Platted	61.2	177	\$1,271	-	\$670	\$1,941
Maple Ridge (6c)	Unplatted	17.7	56	1,271	-	670	1,941
Silverwood (2b)	Platted	23.3	102	1,271	-	670	1,941
Total		102.2	335				
Total Platted		84.5	279				
Total Unplatted		17.7	56				

Maple Ridge Phase 5	Status	Acres	Units	2012 Bonds	2019 Bonds	2022 Bonds	Total Annual Amount Per Unit
Maple Ridge (7a)	Platted	56.2	113	-	-	\$670	[\$1,941]
Maple Ridge (7b)	Unplatted	97.8	314	-	-	670	[1,941]
Silverwood (3)	Unplatted	28.9	142	-	-	670	[1,941]
Silverwood (4)	Unplatted	26.2	148	-	-	670	[1,941]
	Total	209.1	717				
	Total Platted	56.2	113				
	Total Unplatted	152.9	604				

THE MASTER DEVELOPMENT

History

In 2002, the intersection of two visions created an opportunity for a wholly new approach to education and land planning. On one side, Thomas S. Monaghan, founder of Domino's Pizza and chairman of the Ave Maria Foundation, dreamed of creating the first major Catholic university in the United States in more than 40 years. At the same time, BCC was poised to usher in a revolutionary program in rural land planning.

The Rural Lands Stewardship Program (as discussed herein) developed for Collier County's eastern land is an innovative approach to protecting both the environment and agriculture, while promoting economic prosperity. As participants in the Rural Lands Stewardship Program, Ave Maria has put into protection some 17,000 acres of vitally important environmental lands.

The University is an intrinsic part of the town, and participating in town life is an enriching aspect of the University experience. Town residents also benefit from the cultural and academic resources provided by the University.

The Ave Maria Community

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

Ave Maria is positioned as a new Florida "town" designed to include diversified residential market segments; commercial development including professional office (general, medical, financial etc.), retail entertainment and services, schools, parks, and recreational, governmental,

and institutional uses. The sheer size and scope of the community allows for the designation of Ave Maria as a "town" for marketing purposes. General information regarding the status of the project is as follows:

Since the inception of the project in 2007, more than 3,000 homes have been sold. There were 506 homes sold in 2020 which was a 95% increase compared to 259 homes sold in 2019. It was the 38th top selling Master Planned Community in the USA in 2020 ranked in John Burns Real Estate Consulting publication, Top 50 Master Planned Communities.

CC Homes, Del Webb, Pulte and Lennar are the residential builders in Ave Maria. Single Family home prices range from the low \$200,000's to the low \$400,000's, with an average price of approximately \$330,000. Lennar is the newest builder with a planned bundled golf course community of 1,284 homes known as "The National at Ave Maria" on the approximately 490.37 acres. The golf course and models opened in January 2021.

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

Ave Maria University

The University ultimately intends to offer not only a full curriculum of traditional liberal arts, sciences and engineering programs, but also a comprehensive graduate program offering master's and doctoral degrees to an estimated 6,000 students. The University currently offers 31 undergraduate degrees and two (2) graduate degrees.

Since the University's groundbreaking in February 2006, construction has been completed on over 670,000 square feet of buildings representing the following facilities:

The central plant, science/math/technology building, student activity center, K-12 school, library, oratory, baseball facility, gym, guesthouse, St. Sebastian Hall (149 bed dormitory), Xavier Hall (149 bed dorm), Goretti Hall (149 bed dormitory), Joseph Hall (157 bed dormitory) and JPII/Mother Teresa Hall (554 bed dormitory) and the Prince multi-purpose building. Enrollment has increased since opening and there are currently approximately 1,100 students enrolled for the 2020/21 school year. The University also offers online degree programs. While many schools and universities have closed their campuses and are only offering online classes during the COVID-19 pandemic, the University reported its spring enrollment to be the largest to date. The University is committed to having in-person instruction, knowing this is what creates the best learning environment for their students.

Students who reside in Ave Maria may attend the following public schools: Estates Elementary School, grades K-5 (648 students); Corkscrew Middle School, grades 6-8 (875 students); and Palmetto Ridge High School, grades 9-12 (2,205 students). All three (3) of the public schools received school report card ratings of an A for 2018/19. Note, assessment tests for 2019/20 were canceled due to COVID-19. Students who reside in Ave Maria may attend the following private schools in the area: Ave International Pre-School and Rhodora J. Donahue Academy, PK-12 (266 students).

In June 2021, the Developer entered into a tri-party agreement with Collier County School District and Collier County government (the "Tri-Party Agreement") to move forward with the first public elementary school in Ave Maria. The Tri-Party Agreement delegates the design, permitting, financing and construction of the 500-student school to the Developer in exchange for school impact fee credits collected in Ave Maria that will start to accrue on August 1, 2021. Design of the estimated \$20+ million school is underway, and the Tri-Party Agreement provides a target date of August 2023 for the school to open.

Commercial/Office/Industrial Development

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

- (i) La Piazza - The construction of six buildings in the town center called La Piazza is complete. La Piazza includes 98,630 square feet of retail and office space as well as 70 condominiums on the second and third floors of the buildings.
- (ii) Bank Building - Construction is complete on 29,161 square foot retail/commercial building located within the town center.
- (iii) Publix Building - Construction is complete and Publix is open within a 37,284 square foot retail building located in the town center.
- (iv) Davita Dialysis Center - a 11,832 square foot retail/commercial building located in the Park of Commerce (see (vi) below).
- (v) Self-Storage - 51,875 square foot self-storage facility.
- (vi) Park of Commerce - 15 acres representing 8 platted commercial lots ranging in size from 1.72 - 3.6 acres.
- (vii) Community resources currently include an on-site fire/EMS building, an urgent care center, a dental office, a bank, a gas station/convenience store, multiple restaurants, a private K-12 school and one preschool.
- (viii) Arthrex, a global medical device company and leader in new product development and medical education in orthopedics has more than 2,000 employees in Ave Maria in two manufacturing buildings totaling 417,000 square feet.
- (ix) Gas Station/Retail - 13,222 square foot gas station and adjacent retail building located in the Park of Commerce.

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

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

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

Source: Developer

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

Recreational and Lifestyle Amenities

A focal point at Ave Maria is the incorporation of significant recreational and lifestyle amenities. The total amenity package will be implemented in phases over the life of the project. The scope of amenities will include a North Park, South Park, Water Park, Tennis Center, Del Webb Amenity Center, Maple Ridge Amenity Center and North Community Center. The Del Webb Amenity Center, North Park Phase I, South Park Water Park and Maple Ridge Amenity Center are 100% complete.

Rural Lands Stewardship Program

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

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

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

ASSESSMENT METHODOLOGY

The Methodology Consultant has prepared the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods Within the Ave Maria Stewardship Community District, dated January 11, 2022 (the "Series 2022 Assessment Report"), which supplements the Master Assessment Methodology Report, dated June 12, 2006, prepared by Fishkind & Associates, Inc., as supplemented and amended by the Amended Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Maple Ridge Estate Homesites, Silverwood and Coquina Neighborhoods Within the Ave Maria Stewardship Community District, dated April 17, 2018, also prepared by the Methodology Consultant. The Series 2022 Assessment Report is attached hereto as Appendix E. The Series 2022 Assessment Report sets forth an overall method (the "Methodology") for allocating the special benefit to the various land uses and product types in the District resulting from the financing or refinancing of the Series 2022 Project. The Series 2022 Assessments will be allocated in accordance with the Series 2022 Assessment Report, as set forth in "APPENDIX E - SERIES 2022 ASSESSMENT REPORT" attached hereto. For a more detailed description of the Methodology and the property in the Neighborhood Development subject to the Series 2022 Assessments, and for the estimated annual principal and interest amount of the Series 2022 Assessments, see Appendix E attached hereto.

TAX MATTERS

Opinion of Bond Counsel

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

Internal Revenue Code of 1986

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

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should be aware that the ownership of the Series 2022 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2022 Bonds may result in collateral tax consequences to various types of corporations relating to (a) denial of interest deduction to purchase or carry such Series 2022 Bonds, (b) the branch profits tax, and (c) the inclusion of interest on the Series 2022 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2022 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

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

Florida Taxes

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

Other Tax Matters

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

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax

consequences may have affected the market value of obligations similar to the Series 2022 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2022 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2022 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also Bondholders' Risks, number [13].

Original Issue Discount

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

Bond Premium

Certain of the Series 2022 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for

federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any obligations issued thereunder, including the Series 2022 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act, and to fulfill the terms of any agreement made with the holders of such Series 2022 Bonds, and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required for voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2022 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the Series 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2022 Bonds.

Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 3414 W. Bay to Bay Boulevard, Unit #3, Tampa, FL 33629, Attention: Ed Bulleit.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.

FINANCIAL INFORMATION

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

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of the Rule, the District and the Developer will enter into a Continuing Disclosure Agreement on the date of issuance and delivery of the Series 2022 Bonds (as amended from time to time in accordance with the terms thereof, the "Continuing Disclosure Agreement"), pursuant to which the District will covenant for the benefit of Bondholders to provide certain financial information and operating data relating to the District and the Series 2022 Bonds in each year (the "District Annual Report") and to provide notices of the occurrence of certain enumerated events, and the Developer will covenant to provide updates of certain financial information and operating data relating to the Development (the "Developer Report") and to provide notices of the occurrence of certain enumerated events. The District Annual Report, the Developer Report and notices of material events will be filed by the dissemination agent on behalf of the District with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA") as set forth in the Continuing Disclosure Agreement. The specific nature of the information to be

contained in the District Annual Report, the Developer Report and the notices of material events is contained in "APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture.

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

The Developer has previously entered into continuing disclosure undertakings with respect to certain of the District's Outstanding Bonds. The following disclosure is being provided by the Developer for the sole purpose of assisting the Underwriter in complying with the Rule. The Developer previously entered into continuing disclosure undertakings (the "Developer's Prior Undertakings") as an "obligated person" under the Rule. In the previous five year period beginning on January [__], 2017 and ending on January [__], 2022 (the "Developer Compliance Period"), [TO BE UPDATED the Developer is not aware of any instance of failing to comply with the provisions of the Developer's Prior Undertakings, including not failing to file or timely file the Developer's Prior Undertakings during the Developer Compliance Period.]

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2022 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

[There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series

2022 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested.]

The Developer

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

NO RATING

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

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter") has agreed pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$_____ (consisting of \$_____.00 par amount of the Series 2022 Bonds, plus/minus [net] original issue premium/discount in the amount of \$_____, less the Underwriter's discount in the amount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds only if they are fulfilled.

The Underwriter intends to offer the Series 2022 Bonds to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2022 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

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

EXPERTS

Agnoli, Barber & Brundage, Inc. has served as the District Engineer (the "District Engineer") and the inclusion of "APPENDIX A – ENGINEER'S REPORT" attached hereto has been approved by said firm. The Engineer's Report attached hereto as Appendix A should be read in its entirety for complete information with respect to the subjects discussed therein. Real Estate Econometrics, Inc. has served as Methodology Consultant to the District with respect to the issuance and delivery of the Series 2022 Bonds. The Methodology Consultant has prepared the Series 2022 Assessment Report attached hereto as Appendix E and has approved the inclusion of the same as Appendix E.

LEGAL MATTERS

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

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, [the District Engineer], the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2022 Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

MISCELLANEOUS

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

The references herein to the Series 2022 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

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

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

This Limited Offering Memorandum has been duly authorized, executed and delivered by the District.

**AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT**

By: _____
Chairman, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER TRUST INDENTURE AND
FORM OF TWELFTH SUPPLEMENTAL TRUST INDENTURE**

APPENDIX C
FORM OF OPINION OF BOND COUNSEL

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
SERIES 2022 ASSESSMENT REPORT
Bonds)

APPENDIX F

**FINANCIAL REPORT OF THE DISTRICT FOR
FISCAL YEAR ENDING SEPTEMBER 30, 2020**

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") dated as of February __, 2022 is executed and delivered by the **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District") and **CC AVE MARIA, LLC** and **CC AVE MARIA ESTATES, LLC**, each a Florida limited liability company (collectively, the "Developer"), and joined in by the Disclosure Representative, the Dissemination Agent and the Trustee (as such terms are herein defined), in connection with the issuance of \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, particularly as supplemented by a Twelfth Supplemental Trust Indenture dated as of February 1, 2022, between the District and the Trustee (the "Twelfth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District and the Developer covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

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

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

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

"Audited Financial Statements" means the financial statements of the District for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

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

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

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (i) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent on behalf of the District; (ii) as to the Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Developer; and (iii) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Landowner.

"Dissemination Agent" shall mean Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager to the District from time to time.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

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

"Landowner" means each owner of assessable lands within the Development, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), who is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the

date of the execution and delivery of the Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated January __, 2022 prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean <http://www.emma.msrb.org>.

"Obligated Person(s)" shall mean, with respect to the 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 District, and for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds, including those that have 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 are treated as the owner of any Bonds for federal income tax purposes.

"Participating Underwriter" shall mean, MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, their respective successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the EMMA web portal to the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District which includes an update of the financial information and operating data of the District to the extent presented in the Limited Offering Memorandum:

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

(ii) The amount of Assessments collected from property owners during the most recent prior Fiscal Year.

(iii) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of Assessment delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.

(iv) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District subject to Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year.

(v) The balances in all Funds and Accounts for the Bonds. Upon written request of the Owners, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and in such case, shall provide such information within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent.

(vi) The total amount of Bonds Outstanding as of the filing date of the Annual Report.

(vii) The amount of principal and interest due on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the District.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. If the document incorporated by reference is a final offering document, it must be available from the Repository. The District shall clearly identify each such other document so incorporated by reference.

(b) The District and the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer (to the extent set forth in Sections 5 and 6 of this Disclosure Agreement), and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than each March 31st (the "Annual Filing Date") after the close of the District's Fiscal Year, commencing with the Fiscal Year ended September 30, 2022, in an electronic format as prescribed by a Repository; provided, however, the District shall also provide to the Dissemination Agent its Audited Financial Statements for Fiscal Year ended September 30, 2021 no later than the Audit Filing Date (as defined herein). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, nine months after the close of the District's Fiscal Year or consistent with State law (the "Audit Filing Date"). Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements prepared in accordance with generally accepted accounting principals are required to be delivered as part of the Annual Report. If the District's Fiscal Year changes, the District, shall give notice of such change in the same manner as for a Listed Event under Section 7. Promptly upon receipt of an electronic copy of the Annual Report, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Report to the Repository, in an electronic format as prescribed by the MSRB. If submitted separately from the balance of the Annual Report, promptly upon receipt of an electronic copy of the Audited Financial Statements, and no later than the Audit Filing Date, the Dissemination Agent shall provide the Annual Report to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual

Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xvii) has occurred and to send a notice to any Repository in a timely manner and in an electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

5. Content of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than each January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) (each, a "Quarterly Filing Date") commencing with the quarter ending **[March 31, 2022]**. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall address the following information with respect to the lands owned by the Developer in the Development to the extent available:

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Bonds.

(ii) The percentage of the infrastructure financed by the Bonds that has been completed.

(iii) The number of residential units planned on property subject to the Assessments.

(iv) The number of residential units subject to Assessments closed with retail end users.

(v) The number of residential units subject to Assessments under contract with retail end users.

(vi) The number of single-family lots subject to Assessments under contract with builders.

(vii) The number of single-family lots subject to Assessments closed with builders.

(viii) The estimated date of complete build-out of residential units subject to Assessments.

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.

(x) The status of development approvals for the Development.

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development.

(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.).

(xiii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof, including but not limited to, any third party which will own at least twenty percent (20%) of the real property within the Development subject to the Assessments (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 9 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare and provide a Quarterly Report in an electronic format as prescribed by the MSRB which contains the information in Section 5(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. Promptly upon receipt of an electronic copy of each Quarterly Report, and no later than the Quarterly Filing Date, the Dissemination Agent shall provide each Quarterly Report to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly

Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided and instruct the Dissemination Agent to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(b)(iii) shall have occurred and the District and the Developer hereby irrevocably direct the Dissemination Agent to send a notice to the Repository in a timely manner and in an electronic format as required by the Repository in substantially the form attached as Exhibit A hereto, with a copy to the District.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the District and the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event (however, the District shall provide notice within ten (10) Business Days after it has actual knowledge of the occurrence of the events listed in paragraphs (xv), (xvi) and (xix)) below, with the exception of the event described in (xvii) below, which notices shall be given in a timely manner:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of the holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation (which term for the purposes of this Section 7(a)(xv) - (xvi) shall be defined as provided in the Rule) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties; and

(xvii) Failure to timely file any Annual Report on or before the Annual Filing Date.

In addition to the foregoing, the District has agreed to provide certain information concerning amendments to the accounting principles it applies to the preparation of the District's

Audited Financial Statements, as a part of the District's Annual Financial Information, pursuant to the provisions of Section 11 hereof.

(b) Pursuant to the provisions of this Section 7, each Landowner shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Landowner and the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number (vi) below, which notices shall be given in a timely manner:

(i) Bankruptcy, insolvency, receivership or similar event of the Landowner (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Landowner in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Landowner, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Landowner);

(ii) The consummation of a merger, consolidation, or acquisition involving the Landowner or the sale of all or substantially all of the assets of the Landowner, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iii) Release, substitution, or sale of property securing repayment of the Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(iv) Incurrence of a financial obligation (which term for the purposes of the Section 7(b)(iv) - (v) shall be defined as provided in the Rule) of the Landowner, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Landowner, any of which affect security holders, if material;

(v) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Landowner, any of which reflect financial difficulties; and

(vi) failure to timely file any Quarterly Report on or before the Quarterly Filing Date.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the MSRB.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the District's and the Developer's obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent.

(a) The Dissemination Agent acknowledges, certifies it understands, and agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall not be responsible for the acts, negligence or misconduct of any such attorneys, agents or counsel.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) Except as expressly provided in this Disclosure Agreement, the Dissemination Agent shall not be required to monitor the compliance of the District and/or any Landowner with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the District or removed without cause by thirty (30) days prior written notice to the Dissemination Agent from the District, provided that such removal shall not become effective until a successor Dissemination Agent has been appointed by the District under this Disclosure Agreement.

(h) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder.

(i) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(j) The District agrees that the Dissemination Agent is a bona fide agent of the District and may receive from the Trustee or the District directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the District any information or reports it requests that the District has a right to request that is readily available to, and is in the possession of the Trustee or the District, as the case may be (inclusive of balances, payments, etc.).

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the

Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the Owners or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, respectively, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event; and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a potential Listed Event, or other material event described herein, in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking action in mandamus or specific performance by court order, to cause the District, the Developer, the Disclosure Representative, of the District, the Disclosure Representative of the Developer or a Dissemination Agent, as the case may be, to comply with

its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

15. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

16. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

17. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

18. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022
(MAPLE RIDGE PHASE 5 PROJECT)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

ATTEST:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Todd Wodraska
Secretary

By: _____
Thomas Peek
Chairman, Board of Supervisors

CONSENTED TO AND AGREED TO BY:
SPECIAL DISTRICT SERVICES, INC.,
and its successors and assigns, as Disclosure
Representative

CC AVE MARIA, LLC, a Florida limited
liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CC AVE MARIA ESTATES, LLC, a Florida
limited liability company

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022
(MAPLE RIDGE PHASE 5 PROJECT)**

U.S. BANK NATIONAL ASSOCIATION,
as Trustee (solely for acknowledging
Sections 10(j), 13 and 14)

By: _____
Robert Hedgecock
Assistant Vice President

DISCLOSURE SERVICES, LLC, as
Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
NOTICE TO REPOSITORY
OF FAILURE TO FILE ANNUAL REPORT/AUDITED FINANCIAL
STATEMENTS/QUARTERLY REPORT

Name of District: Ave Maria Stewardship Community District

Name of Bond Issue: \$_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "Bonds")

Date of Issuance: February __, 2022

NOTICE IS HEREBY GIVEN that the [District][Developer][Landowner] has not provided a(n) [Annual Report][Audited Financial Statements][Quarterly Report] with respect to the above-named Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated February __, 2022, among the District, the Developer, the Dissemination Agent and the Trustee named therein for the [Fiscal Year ending September 30, 20__][quarter ending _____ __, 20__]. The District has advised the undersigned that it anticipates that the [Annual Report][Audited Financial Statements][Quarterly Report] will be filed by _____, 20__.

Dated: _____, 20__

DISSEMINATION AGENT

cc: District
CC Ave Maria, LLC
CC Ave Maria Estates, LLC

AGREEMENT BETWEEN THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, CC AVE MARIA, LLC AND CC AVE MARIA ESTATES, LLC, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE (SERIES 2022 BONDS)

This Agreement (“Agreement”) is made and entered into as of this ____ day of _____, 2022 by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, and located in Collier County, Florida, with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the “District”); and

CC AVE MARIA LLC, a Florida limited liability company and owner and of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns and **CC AVE MARIA ESTATES, LLC**, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns (collectively the “Landowner” together with the District, the “Parties”).

RECITALS

WHEREAS, Landowner is the owner and/or developer of certain lands in Collier County, Florida, located within the boundaries of the District and known as Maple Ridge Phase 5 Project (hereinafter the "Development"); and

WHEREAS, the District is a special district which was established to plan, construct, install, acquire, finance, manage and operate public improvements and community facilities for lands including the Development; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities as generally described in the Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006, as supplemented by the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer’s Report dated _____, (the “Engineer’s Report”) attached hereto as **Exhibit A** (the “Project Improvements”); and

WHEREAS, the District has not had sufficient monies on hand in order to allow the District to contract directly for the preparation of the necessary engineering, surveys, reports, drawings, plans, permits, specifications and related documents which will allow the timely commencement and completion of construction of the infrastructure facilities and services contemplated in Exhibit A (the “Work Product”); and

WHEREAS, the District acknowledges the Landowner's need to commence development of the lands within the District in an expeditious and timely manner; 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 portions of the infrastructure described in Exhibit A until such time as the District has closed on the sale of its proposed tax exempt bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Landowner from implementing its planned development program, the Landowner has offered to advance fund and commence certain work on behalf of the District to enable the District to expeditiously provide the infrastructure described in Exhibit A; and

WHEREAS, the Landowner has created the Work Product for the District; and

WHEREAS, the Landowner wishes to convey the Work Product to the District; and

WHEREAS, the Landowner acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires to release to the District all of its right, title and interest in and to the same (except as provided for herein); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the District's proposed tax exempt bonds, the Landowner may commence construction of some portion of the Project Improvements; and

WHEREAS, the Landowner agrees to convey to the District all right, title and interest in the portion of the Project Improvements completed as of the Acquisition Date (as hereinafter defined); and

WHEREAS, the Landowner agrees to convey any needed real property interests to the District from time to time in a form satisfactory to the District and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Landowner agree as follows:

SECTION 1. GENERAL. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement and Assignment.

SECTION 2. WORK PRODUCT.

- A. **COST.** The District agrees to pay the actual reasonable cost incurred by Landowner in preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner agrees any and all administrative and/or management fees are specifically excluded from this Agreement, and to the extent such fees may arise, the Landowner acknowledges sole responsibility for any such fees. Landowner shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Landowner for the Work Product and any other documents requested by the District in accordance with the checklist attached hereto and incorporated as **Exhibit B**. The parties agree to cooperate and use good faith best efforts to undertake and complete the acquisition process contemplated by this Agreement at or shortly after the closing on the District's proposed Capital Improvement Revenue Bonds, Series 2022 ("Series 2022 Bonds") or such other date as the parties may jointly agree upon in writing (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, whether in Section 2 or any other section of this Agreement. The District Engineer shall review all evidence of cost and shall present to the District Board, or the Chairman serving as the designee for the Board, for consideration 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 District's Trustee. In the event that the Landowner disputes the District Engineer's opinion as to cost, the parties agree to use good faith best 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 a 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 District's Trustee. The Work Product is being acquired for use by the District in connection with the construction of the Project Improvements.
- B. **CONVEYANCE AND ACCEPTANCE.** The Landowner agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the Board as set forth in Section 2 above.
- C. **RELEASE AND ACCEPTANCE.** Landowner agrees to release to the District all right, title and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory and other reserved rights, including all copyrights therein 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. Landowner shall 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. Such releases shall be provided prior to the acquisition of any portion of the Work Product covered by the release.

- D. **USE AND RELIANCE.** Landowner acknowledges the District's right to use and rely upon the Work Product for any and all purposes.
- E. **INDEMNIFICATION.** Landowner hereby agrees to provide to the District, at or prior to the Acquisition Date, indemnification in a scope and form acceptable to the District which indemnification may be provided by assignment or directly from a third party provider of some or all of the Work Product.
- F. **WARRANTY.** Landowner agrees to warrant that the Work Product is fit for the purposes to which it will be put by the District including but not limited to the construction, installation, and operation and/or maintenance of the Project Improvements as contemplated by the District Engineer's Report; provided, however, that Landowner may provide such a warranty from a third party acceptable to the District.
- G. **ACCESS.** The District agrees to allow Landowner access to and use of the Work Product without the payment of any fee by Landowner. However, to the extent Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, Landowner agrees to pay such cost or expense.

SECTION 3. 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 Landowner providing adequate alternative security in compliance with section 255.05, F.S., if required, (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, F.S., if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Landowner hereby indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District by any contractors, subcontractors, sub-subcontractors, materialmen, and others providing labor or services in conjunction with each such contract and including claims by members of the public, in each case only as such claims relate to the period of time prior to the District's acceptance of the assignment.

SECTION 4. ACQUISITION OF PROJECT IMPROVEMENTS. The District agrees to acquire those portions of the Project Improvements which have been commenced or completed prior to the issuance of the Series 2022 Bonds. Payment for the Work Product and the Project Improvements described in and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2022 Bonds available for that purpose at the times and in the manner provided in the Eighth Supplemental Trust Indenture for the Series 2022 Bonds. The Landowner shall be obligated to construct and complete the Project Improvements, and to convey the same and any real property, all as provide by this Agreement, regardless of whether the proceeds of the Series 2022 Bonds for that purpose under the Trust Indenture are available to pay the applicable acquisition price. Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Each of the Project Improvements, or any portion thereof, shall be complete prior to any acquisition by the District in the sole determination of the District. Completeness which may include, but is not limited to, all releases of liens from contractors, subcontractors and suppliers, sign-offs by permitting or regulatory agencies or other evidence of completion as determined by the District. The Landowner agrees to pay the cost and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Project Improvements conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain Project Improvements between the District and the governmental entity, Landowner agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Project Improvements. Landowner agrees to repair and remediate any such damage to the satisfaction of the governmental entity. Landowner shall remain responsible for completion of all required permits, certifications or other approvals necessary to convey the Project Improvements to the governmental entity and shall provide copies of such documents to the District when received. The Landowner understands and agrees that the neighborhood association will enter into separate agreement with the District pursuant to which the neighborhood association will provide all maintenance of any District-owned Project Improvements at no cost to the District.

SECTION 5. ACQUISITION OF REAL PROPERTY.

- A. The District agrees to accept dedication or conveyance of appropriate interests in real property over which the Project Improvements have been or will be constructed at or prior to the time that such Project Improvements are completed. Landowner agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in real property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. Landowner and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Landowner shall pay any transaction costs resulting

from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Landowner. Landowner agrees that it has, or shall provide, good and marketable title to any real property to be acquired which shall be free from all liens and encumbrances. In the event a 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 real property, the Landowner shall cure such defects at no expense to the District.

- B. The Landowner agrees to coordinate the conveyance of any real property and/or Project Improvements initially conveyed to the District which is ultimately to be owned, operated and/or maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Landowner to effectuate any such conveyance.
- C. Landowner agrees to indemnify and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of Landowner's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate the further conveyance of real property and/or Project Improvements to other third party government entities.

SECTION 6. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The Landowner and District acknowledge that various regulatory and permitting requirements may necessitate the acquisition of a portion of the Project Improvements and conveyance of those facilities to a third-party governmental entity prior to the receipt of the Series 2022 Bonds. The District and Landowner hereby agree that such an acquisition by the District may be completed prior to the District obtaining proceeds from the Series 2022 Bonds; provided that the District agrees that upon obtaining such funds, it shall pay the amount agreed upon for those facilities in accordance with this Acquisition Agreement within ten (10) days of receipt of bond proceeds sufficient for that payment.

SECTION 7. LIMITATION ON ACQUISITIONS. The Landowner and the District agree and acknowledge that any and all acquisitions, whether for improvements, work product or real property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

SECTION 8. TAXES, ASSESSMENTS AND OTHER COSTS.

- A. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or

otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or Landowner's property or property interest, or any other such expense. The potential obligations of Landowner to pay such taxes, assessments and cost that may be incurred as a result of the parties entering into this Agreement shall terminate one (1) year after conveyance of each parcel of real property.

- B. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the 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.
1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in December 2022, the Landowner shall escrow the pro rata amount of taxes due for the tax bill payable in November 2023. If any additional taxes are imposed on the District's property in 2023 then the Landowner agrees to reimburse the District for that additional amount.
 2. Nothing in this Agreement shall prevent the District or the Landowner from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- C. 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 B above. The Landowner covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within seven (7) 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.

- D. The parties agree that in the event the Landowner fails to make timely payment of any such special assessments and/or otherwise defaults on such special assessments imposed to purchase the Project Improvements, such default shall terminate any and all District obligations contained in this Agreement.
- E. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 9. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

SECTION 10. AMENDMENT. 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 of the parties hereto.

SECTION 11. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 12. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Landowner shall assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

SECTION 13. EFFECTIVE DATE. This Agreement shall have an effective date as of the date first written above.

SECTION 14. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arms 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 party.

SECTION 15. DEFAULT. A default by the Landowner under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Landowner to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 16. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially 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 17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

SECTION 18. 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 thereof.

SECTION 19. 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 20. SOVEREIGN IMMUNITY. Landowner agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, F.S., or other statutes or law.

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary/Assistant Secretary

Thomas Peek, Chairman

Attest:

CC AVE MARIA, LLC,
a Florida limited liability company

Witness: _____

By: _____
Name: Hal Eisenacher, Vice President

Attest:

CC AVE MARIA ESTATES, LLC,
a Florida limited liability company

Witness: _____

By: _____
Name: Hal Eisenacher, Vice President

Exhibit A: Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental
Engineer's Report dated _____

Exhibit B: Acquisition Checklist

Exhibit A

Exhibit B



**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
ACQUISITION CHECKLIST**

The following is a checklist that should be of assistance in preparing for the acquisition of engineering, permitting and design documents (“Work Product”) and fully completed infrastructure improvements (“Improvements”) by the Ave Maria Stewardship Community District (“District”). Some of these items may not be applicable in a given circumstance. Please feel free to give me a call to discuss in more detail what needs to be acquired and what, from the below description, needs to be included.

Acquisition of Work Product.

For the acquisition of Work Product, the following items need to be collected or generated for each item of Work Product the developer is requesting the District acquire:

- (I) *Contract for Professional Services* - A copy of the contract (and any work authorizations) entered into by and between the Developer and the professional service provider under which the Work Product was produced.
- (ii) *Documentation of Costs Paid* - This simply means invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment.
- (iii) *Plans* - provide the plans and associated documentation to the District Engineer for review in advance of payment of the sums determined to be reasonable.
- (iv) *Releases* - get releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product.
- (v) *Warranties* - provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District’s Improvement Plan.
- (vi) *Permits* - provide the permits and associated documentation to the District Engineer for review in advance of payment.

- (vii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate of approval.

Acquisition of District Improvements.

For the acquisition of District Improvements, the following items should be collected or generated for each completed piece of infrastructure the Developer is requesting the District acquire:

- (I) *Request for Infrastructure Acquisition* - For each acquisition the Developer would like to District to make, a request must be made to the District in writing describing at least the following:
 - (a) Nature of the District Improvement.
 - (b) General location of the District Improvement.
 - (c) Cost of the District Improvement.
- (ii) *Contract for Construction Services* - A copy of the contract (and any change orders) entered into by and between the developer and the construction contractor under which the District Improvement was constructed.
- (iii) *Documentation of Costs Paid* - This simply means applications for payment, invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the District Improvement to be acquired and must be accompanied by proof of payment and a verification of payment from the construction contractor.
- (iv) *Lien Releases* - Lien releases from the construction contractor reflecting payment in full for construction of completed District Improvements (inc. subcontractors).
- (v) *Schedule of Values* - A Schedule of Values identifying only those costs associated with the construction and/or installation of District Improvements (paving, drainage, etc.).
- (vi) *Contractor's Warranty Letter and Maintenance Bond* - A warranty letter and maintenance bond from the construction contractor for the District Improvements to be acquired. For example,
 - (a) Stormwater - ponds, master drainage pipes and control structures
 - (b) Roadway - paving and drainage
- (viii) *Test Results* - **If applicable** to the District Improvement being acquired, the following testing must be completed and the results provided to the District Engineer for review in advance of acquisition. By way of example:

- (a) Bacteriological
 - (b) Pressure tests
 - (c) Backflow certification
 - (d) TV Tapes
 - (e) Electric to lift station
 - (f) Lift station start-up
 - (g) Lift station start-up electrical inspection
 - (h) Operation and maintenance manuals
 - (I) Geotechnical testing results and geotechnical certification
- (ix) *Final Inspections and Agency Sign-Off* - **If applicable** to the District Improvement being acquired, final inspections by the project engineer must be completed and sign-off obtained from the appropriate governmental agencies (DEP, WMD etc).
- (x) *Instruments of Conveyance*. Most, if not all, of the transfers of improvements will also involve some type of real and tangible property transfer (e.g., bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third party governmental body, then the Developer will be asked to provide such certifications or documents as may be required by that governmental body.
- (xi) *Real Property Interests*. Determine what type of real property interest is needed for the Improvement (e.g., easement, deed, etc.) and make provision for conveyance.
- (xii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate.

I hope that the information contained in this memorandum is a benefit to you as we begin the acquisition of Work Product and District Improvements contemplated by the District's Improvement Plan. Please let me know if you have any questions.

**AGREEMENT REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS SERIES 2022 BONDS**

This Agreement is made and entered into as of this ___ day of _____, 2022, by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, and located in Collier County, Florida (the “District”); and

CC AVE MARIA, LLC, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns and **CC AVE MARIA ESTATES, LLC**, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns (collectively the “Developer” together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and wastewater, drainage, stormwater management, irrigation and other improvements; and,

WHEREAS, the Developer is the owner and/or developer of certain lands known as the Maple Ridge Phase 5 Project and located within the boundaries of the District (the “Development”); and,

WHEREAS, the District has adopted an engineer’s report for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within the boundaries of the District as described in the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer’s Report, dated _____, attached to this Agreement as Exhibit A (the “Improvements”); and,

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, to fund the planning, design, permitting, construction and/or acquisition of improvements including the Improvements; and,

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of \$_____ in aggregate principal amount of Ave Maria

Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the “Series 2022 Bonds”) and,

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Series 2022 Bonds or debt subsequently issued by the District for the Improvements.

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District’s proposed Series 2022 Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the cost of the Improvements is such that the construction funds available from the Series 2022 Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “Remaining Improvements”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. 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 Improvements nor shall this Agreement preclude the District from issuing such additional debt. The District and Developer 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 Improvements not funded by Series 2022 Bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the

District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements may change from that described in Exhibit A, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to Exhibit A, which shall include an estimate of the cost of the changes.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in Exhibit A 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. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and 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 damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. 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 Developer.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer 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 ("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 Developer: CC Ave Maria, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attn: Hal Eisenacher

CC Ave Maria Estates, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attn: Hal Eisenacher

(b) If to District: Ave Maria Stewardship Community District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
Post Office Box 10230
Tallahassee, Florida 32302
Attn: Alyssa C. Willson

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 herein.

8. 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 either the District or the Developer.

9. 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 corporation 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.

10. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Developer shall assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

11. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by both the District and the Developer.

13. 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 may be treated as such in accordance with Florida law.

14. 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.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

16. 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.

17. 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 on following page]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary/Assistant Secretary

Thomas Peek, Chairman

Attest:

**CC AVE MARIA, LLC
a Florida limited liability company**

Witness: _____

By: _____
Name: Hal Eisenacher, Vice President

Attest:

**CC AVE MARIA ESTATES, LLC
a Florida limited liability company**

Witness: _____

By: _____
Name: Hal Eisenacher, Vice President

Exhibit A: Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer's Report dated _____

Prepared by and return to:
Alyssa Willson, Esq.
Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE
MAPLE RIDGE PHASE 5 PROJECT**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE MAPLE RIDGE PHASE 5 PROJECT (herein, the “Assignment”) is made this ____ day of _____, 2022, by **CC AVE MARIA, LLC**, a Florida limited liability company, together with its successors and assigns and **CC AVE MARIA ESTATES, LLC**, a Florida limited liability company, together with its successors and assigns (collectively the “Landowner” or “Assignor”) in favor of the **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**, an independent special district established pursuant to Chapter 2004-461, Laws of Florida and located in Collier County, Florida (together with its successors and assigns, the “District” or “Assignee”).

RECITALS

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the “Series 2022 Bonds”) to finance certain public infrastructure which will provide special benefit to the developable lands (the “Lands”) in the residential project commonly referred to as Maple Ridge Phase 5 Project (the “Project”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2022 Bonds is the special assessments levied against the Lands within the District (the “Series 2022 Assessments”); and

WHEREAS, the purchasers of the Series 2022 Bonds anticipate that the Lands will be developed in accordance with the *Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer’s Report* dated _____ (“Engineer’s Report) and the *Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report* dated _____, 2022 (“Assessment Report”), attached hereto as **Composite Exhibit A**, until such time as the Lands, as described in **Exhibit B** attached hereto, subject to the Series 2022 Assessments have been developed and sold to homebuilders (the “Development Completion”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2022 Bonds will not receive the full benefit of their investment in the Series 2022 Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds; and

WHEREAS, in the event of default in the payment of the Series 2022 Assessments securing the Series 2022 Bonds, the District has certain remedies with respect to the lien of the Series 2022 Assessments as more particularly set forth herein; and

WHEREAS, if the Series 2022 Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the Series 2022 Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Series 2022 Assessments is the sale of tax certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, Collier County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Project (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming effective and absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Assignor to pay the Series 2022 Assessments levied against the Lands 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 terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder), any and all affiliated entities or successors-in-interest to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Collier County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially effect the intended development of the Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2022 Bonds in full; (ii) Development Completion; or (ii) upon occurrence of a Prior Transfer, but only to the extent that such Development and Contract Rights are subject to the Prior Transfer (herein, the "Term").

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 sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment.** Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Project (herein the "Development & Contract Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2022 Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Assignor to pay the Series 2022 Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(b) Preliminary and final site plans.

(c) Architectural plans and specifications for buildings and other improvements to the Lands within the District.

(d) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Collier County relating to the Project, and the Ave Maria SRA.

(ii) Any and all service agreements relating to utilities, water and/or wastewater.

(iii) Permits, more particularly described in the Engineer's Report attached hereto.

(e) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements thereon.

(f) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the Lots.

(g) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

2. **Warranties by Assignor.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots located within Lands, Assignor has made no assignment of the Development & Contract Rights to any person other than 1) Assignee, 2) Wells Fargo Bank, National Association, owner and holder of a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filings associated with the mortgages recorded in favor of Wells Fargo Bank, NA as recorded in Official Records Book 4987, Page 2346, and Official Records Book 5149, page 2234, as subsequently modified, of the Public Records of Collier County, Florida.

(b) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowners to this Assignment.

(c) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) 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.

3. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

4. **Event(s) of Default.** Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment.

5. **Remedies Upon Event of Default.** Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & 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 & Contract Rights.

6. **Authorization.** 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 & 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.

7. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

8. **Third Party Beneficiaries.** The Trustee for the Series 2022 Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

CC AVE MARIA, LLC
a Florida limited liability company

Attest:

Witness:_____

By: _____
Name: Hal Eisenacher, 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 _____, 2022, by Hal Eisenacher, as Vice President of CC Ave Maria, LLC, on its behalf. He [____] is personally known to me or [____] produced _____ as identification.

Print Name:_____
Notary Public, State of Florida

ASSIGNOR:

CC AVE MARIA ESTATES, LLC
a Florida limited liability company

Attest:

Witness: _____

By: _____
Name: Hal Eisenacher, 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 _____, 2022, by Hal Eisenacher, as Vice President of CC Ave Maria Estates, LLC, on its behalf. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

ATTEST:

ASSIGNEE:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Witness

Thomas Peek, Chairman

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2022, by Thomas Peek, as Chairman of the Board of Supervisors of Ave Maria Stewardship Community District, for and on behalf of the District. He [___] is personally known to me or [___] produced _____ as identification.

Print Name: _____
Notary Public, State of Florida

Composite Exhibit A: *Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer's Report* dated _____ and *Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report* dated _____, 2022

Exhibit B: Property Description

Composite Exhibit A

Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer's Report dated _____ and Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report dated _____, 2022

Exhibit B
Legal Description

**AGREEMENT REGARDING THE TRUE UP AND PAYMENT OF
SPECIAL ASSESSMENTS FOR CAPITAL IMPROVEMENT REVENUE
BONDS, SERIES 2022**

This Agreement is made and entered into as of this ____ day of _____, 2022, by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, and located in Collier County, Florida (the “District”); and

CC AVE MARIA, LLC, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns and **CC AVE MARIA ESTATES, LLC**, a Florida limited liability company and developer of lands within the boundaries of the District, whose address is 2020 Salzedo Street, Suite 200, Coral Gables, Florida 33134, its successors and assigns (collectively the “Developer” together with the District, the “Parties”).

Recitals

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and wastewater, drainage, stormwater management, irrigation and other improvements; and,

WHEREAS, the Developer is currently the owner, developer, and/or otherwise has contractual control of certain lands within the District identified in **Exhibit A**, which is attached hereto and incorporated herein; and

WHEREAS, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is presently in the process of issuing Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the “Series 2022 Bonds”), in the par amount of \$ _____ to finance the acquisition and/or construction of certain infrastructure improvements, including, but not limited to, the Maple Ridge Phase 5 Project (the “Project”); and

WHEREAS, the infrastructure improvements and land acquisitions to be financed by the Series 2022 Bonds is more specifically described and identified in the **Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Engineer’s Report dated _____** and attached hereto as **Exhibit B** (“Engineer’s Report”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District as security for the Series 2022 Bonds; and

WHEREAS, the District's special assessments securing the Series 2022 Bonds were imposed on those benefited lands within the District as more specifically described in Resolution 2006-07, as supplemented by the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report for a Portion of the Maple Ridge and Silverwood Neighborhoods within the Ave Maria Stewardship Community District dated _____, which are attached hereto and incorporated herein by reference as **Exhibit C** (the "Series 2022 Assessments"); and

WHEREAS, as of the date of this Agreement, Developer is currently the landowner or has contractual control of those certain lands within the District identified in **Exhibit A** that benefit or will benefit from the Project financed by the Series 2022 Bonds (the "Lands"); and

WHEREAS, Developer agrees that the Lands benefit from the timely acquisition and construction of the Project; and

WHEREAS, Developer agrees that the Series 2022 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2022 Assessments within thirty (30) days after completion of the Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2022 Assessments on the Lands; and

WHEREAS, Developer may convey property within the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the District's Assessment Report, as hereinafter defined; and

WHEREAS, the District's lien anticipates a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units actually platted within the Lands and the units Developer had initially intended to develop within the Lands as described in the District's Assessment Report, as hereinafter defined, which payments shall collectively be referenced as the "True Up Payment"; and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make True Up Payments and payment of all Series 2022 Assessments to the Lands when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which 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. Developer agrees that Resolution 2006-07 and the **Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report dated _____, 2022**, have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the Series 2022 Assessments imposed as a lien by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2022 Assessments.

SECTION 3. COVENANT TO PAY. Developer will timely pay all such Series 2022 Assessments levied and imposed by the District on the benefited Lands owned by Developer within the District, whether the Series 2022 Assessments are collected by the Collier County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District or by any other method allowable by law. Developer further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2022 Assessments without interest within thirty (30) days of completion of the Project.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

(i). The District's special assessments securing the Series 2022 Assessments will be allocated in accordance with the District's Eighth Supplemental Indenture.

(ii). To preclude the Lands from being fully subdivided without all of the debt being allocated, a "True Up Test" will be conducted in accordance with the District's Master and Twelfth Supplemental Indenture (collectively the "Indentures") and the Master Assessment Methodology Report dated June 12, 2006, as amended, as supplemented by the Amended Third Sub-Master Supplemental Assessment Methodology Report dated April 17, 2018, as supplemented by **the Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report dated _____, 2022** (collectively the "Assessment Report"). If in the course of conducting a True Up Test the District determines that the debt per unplatted acre of land exceeds the Ceiling Level of debt established pursuant to the Indentures and the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining per unplatted acre to the Ceiling Level shall become due and payable by Developer. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with Developer that Developer will ultimately construct on the gross acres within the Lands the development program as identified in the Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio

of the debt for the Series 2022 Assessments to gross acres is maintained if less than the indicated residential units or commercial development are platted. However, the District agrees that nothing herein prohibits more residential units or commercial development from being platted. In no event shall the District collect Series 2022 Assessments in excess of the total debt service for the Lands related to the Project, including all costs of financing and interest. If a True Up Payment for the Lands pursuant to application of the District's Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Project, the District agrees to take appropriate action by resolution to equitably reallocate the assessments in each Tract within the Lands or provide for an equitable refund.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2022 Assessments and to abide by the requirements of the application of True-Up Payments, as set forth in the attached resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each 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 7. NOTICE. All notices, requests, consents and other communications hereunder ("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 Developer:** CC Ave Maria, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attn: Hal Eisenacher

CC Ave Maria Estates, LLC
2020 Salzedo Street, Suite 200
Coral Gables, Florida 33134
Attn: Hal Eisenacher

(b) **If to District:** Ave Maria Stewardship Community District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP

Post Office Box 10230
Tallahassee, Florida 32302
Attn: Alyssa C. Willson

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 8. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Developer shall assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties 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 either party.

SECTION 12. BENEFICIARIES. 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. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation 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.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that 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 that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida.

SECTION 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.

SECTION 16. 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 17. 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 18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

In witness whereof, the Parties execute this Agreement the day and year first written above.

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary/Assistant Secretary

Thomas Peek, Chairman

CC AVE MARIA, LLC
a Florida limited liability company

Attest:

Witness: _____

By: _____
Name: Hal Eisenacher, Vice President

Attest:

Witness: _____

CC AVE MARIA ESTATES, LLC
a Florida limited liability company

Attest:

Witness: _____

By: _____
Name: Hal Eisenacher, Vice President

Attest:

Witness: _____

- Exhibit A:** Property Description
- Exhibit B:** Engineers Report dated _____
- Exhibit C:** Resolution 2006-07 and Series 2022 Bonds Supplement to the Amended Third Sub-Master Supplemental Assessment Methodology Report dated _____, 2022

Exhibit A
Property Description

Exhibit B
Engineer's Report

Exhibit C

Resolutions 2006-07 and Series 2022 Bonds Supplement to the Amended Third Sub-Master
Supplemental Assessment Methodology Report dated _____, 2022

EXHIBIT F

**MONTHLY SERIES 2022 BONDS SUPPLEMENT
TO THE AMENDED THIRD SUB-MASTER
SUPPLEMENTAL ENGINEER'S REPORT FOR
THE MAPLE RIDGE PHASE 7A & 7B, AND
SILVERWOOD PHASE 3 & 4 DEVELOPMENTS**

AS PREVIOUSLY PRESENTED

EXHIBIT G

**MONTHLY SERIES 2022 BONDS SUPPLEMENT
TO THE AMENDED THIRD SUB-MASTER
SUPPLEMENTAL ASSESSMENT
METHODOLOGY REPORT FOR A PORTION OF
THE MAPLE RIDGE AND SILVERWOOD
NEIGHBORHOODS WITHIN THE DISTRICT**

AS PREVIOUSLY PRESENTED

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT ADOPTING A POLICY REGARDING LANDSCAPE REPLACEMENT WITHIN THE DISTRICT; AUTHORIZING ACTIONS OF DISTRICT STAFF; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Ave Maria Stewardship Community District (the “**District**”), is a local unit of special-purpose government created and existing pursuant to Chapter 2004-461, Laws of Florida, (the “**Act**”) being situated in Collier County, Florida; and

WHEREAS, the Act authorizes the District to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, the District owns, operates, and maintains property within the District (“**District Property**”); and

WHEREAS, certain landscape is located on District Property; and

WHEREAS, the District desires to set forth a policy for the replacement of landscape on District Property (the “**Landscape Replacement Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

SECTION 1. The District hereby adopts the Landscape Replacement Policy as described in Sections 2 and 3 below. As stated in this Resolution, District Staff shall mean the District Manager or its designee.

SECTION 2. LANDSCAPE REPLACEMENT. When District’s contractors or others authorized to do work on District Property remove landscape from District Property, such landscape shall be replaced in the scope of the authorized work. Alternatively, in the event it is not seasonally appropriate to replace such landscaping, there are supply issues or other factors affecting the ability to replace the landscaping, District Staff shall advise the District Board as to when the plant replacement is scheduled. All scopes of services for work on District Property shall require prompt replacement of any removed landscaping and communication regarding replacement timeline to District Staff.

SECTION 3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of _____, 2022.

ATTEST:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

JANUARY 2022-DRAFT

Project Name	Start Date	End Date	Est. Cost	% Complete	Responsible Party	Comments
Landscaping S. AMB- Phase II	07/2020	TBD	TBD	0%	AMD	Landscape Architect hired.
Pilot Program- Landscaping	11/2020	TBD	TBD		AMD	Anthem Phase 4 Inverted Median – in design
Avila/Roma 4-way stop “swap” & “STOP” on Roads	10/2021	02/2022	\$20,000	Design 100% Begin Bid	District Engineer/ AMD	January construction start expected.
Anthem Parkway Phase 4	12/2020	02/2022	\$2.6M	0%	AMD	Project underway
Qualified Elector Threshold/Mapping	06/2021	03/2022			District Engineer	Board approved map, challenge period started.
Trees Replacement around Milano, Avilla and AMB	10/2022	TBD				Landscape team is looking into tree replacement and relocation options
Signage throughout community					AMD	District Counsel has sent letter asking to bring signs up to Collier County Business Code.
External Projects						
Fire Station Construction	03/2020	08/2021	N/A		Immokalee Fire District	On schedule
Public School K-5	03/2020	08/2024			AMD/School Bd	Architect/Design Phase

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Security Cameras (License Plate Readers)	02/2021	TBD	\$70,000	0%	Master Assoc.	Expected to be completed in October, 2021
Security Cameras (At North and South Park)	01/2020	TBD	\$140,000		Master Assoc.	Expected to be completed in October, 2021
Hospital	TBD	TBD	TBD			AMD has done everything on their end. It is in the hands of the potential Hospital Providers

Ave Maria Stewardship Community District
Budget vs. Actual
October through November 2021

	<u>Oct - Nov 21</u>	<u>21/22 Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Expenditures				
01-1130 · Payroll Tax Expense	183.60	612.00	-428.40	30.0%
01-1131 · Supervisor Fees	2,400.00	8,000.00	-5,600.00	30.0%
01-1310 · Engineering	14,451.50	55,000.00	-40,548.50	26.28%
01-1311 · Management Fees	11,702.66	70,216.00	-58,513.34	16.67%
01-1312 · Secretarial Fees	750.00	4,500.00	-3,750.00	16.67%
01-1313 · Website Management	416.66	2,500.00	-2,083.34	16.67%
01-1315 · Legal Fees	9,472.03	70,000.00	-60,527.97	13.53%
01-1320 · Audit Fees	0.00	13,000.00	-13,000.00	0.0%
01-1330 · Arbitrage Rebate Fee	1,300.00	3,250.00	-1,950.00	40.0%
01-1441 · Travel & Lodging	490.94	4,000.00	-3,509.06	12.27%
01-1450 · Insurance	35,707.00	11,870.00	23,837.00	300.82%
01-1480 · Legal Advertisements	2,551.50	5,000.00	-2,448.50	51.03%
01-1512 · Miscellaneous	164.80	4,000.00	-3,835.20	4.12%
01-1513 · Postage and Delivery	192.82	1,750.00	-1,557.18	11.02%
01-1514 · Office Supplies	743.50	3,500.00	-2,756.50	21.24%
01-1540 · Dues, License & Subscriptions	175.00	500.00	-325.00	35.0%
01-1541 · Misc Filing, Notices, etc.	0.00	500.00	-500.00	0.0%
01-1733 · Trustee Fees	3,450.00	27,000.00	-23,550.00	12.78%
01-1734 · Continuing Disclosure Fee	0.00	9,000.00	-9,000.00	0.0%
01-1735 · Assessment Roll	0.00	15,000.00	-15,000.00	0.0%
01-1801 · Landscaping - Miscellaneous	0.00	30,000.00	-30,000.00	0.0%
01-1808 · Irrigation Repair	11,865.17	95,000.00	-83,134.83	12.49%
01-1813 · Storm Cleanup - Electric	0.00	25,000.00	-25,000.00	0.0%
01-1814 · Storm Cleanup	0.00	25,000.00	-25,000.00	0.0%
01-1815 · Miscellaneous Maintenance	9,200.38	10,000.00	-799.62	92.0%
01-1816 · Electric-Streetlights,Landscape	24,107.46	85,000.00	-60,892.54	28.36%
01-1817 · Maintenance Street Sweeping	0.00	1,000.00	-1,000.00	0.0%
01-1818 · Striping & Traffic Markings	0.00	15,000.00	-15,000.00	0.0%
01-1819 · Street Light Maintenance	28,492.19	80,000.00	-51,507.81	35.62%
01-1820 · Maint Sidewalk/Curb Repairs	120.80	70,000.00	-69,879.20	0.17%
01-1830 · Maintenance Contracts	111,316.66	630,000.00	-518,683.34	17.67%
01-1831 · Tree Trimming	0.00	50,000.00	-50,000.00	0.0%
01-1832 · Storm Cleanup - Landscaping	0.00	25,000.00	-25,000.00	0.0%

Ave Maria Stewardship Community District
Budget vs. Actual
October through November 2021

	<u>Oct - Nov 21</u>	<u>21/22 Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
01-1833 · Plant Replacement	19,031.27	90,000.00	-70,968.73	21.15%
01-1834 · Mulch	0.00	140,000.00	-140,000.00	0.0%
01-1838 · Water Management & Drain	600.00	4,000.00	-3,400.00	15.0%
01-1839 · Entry Feature/Near Well Water	921.44	4,500.00	-3,578.56	20.48%
01-1840 · Maintenance Misc. Utilities	372.50	0.00	372.50	100.0%
01-1841 · Maintenance Irrigation Water	5,797.66	85,000.00	-79,202.34	6.82%
01-1842 · Maint Fountain/Repair	16,914.42	25,000.00	-8,085.58	67.66%
01-1843 · Maintenance Rodent Control	1,000.00	8,000.00	-7,000.00	12.5%
01-1844 · Maint Equipment Repair	700.16	6,000.00	-5,299.84	11.67%
01-1845 · Maint Signage Repair	0.00	10,000.00	-10,000.00	0.0%
01-1846 · Maint Storm Drain Cleaning	0.00	10,000.00	-10,000.00	0.0%
01-1847 · Mnt Drainage/Lke Mnt/Littorals	6,275.04	75,000.00	-68,724.96	8.37%
01-1848 · Maintenance Aerators	0.00	2,000.00	-2,000.00	0.0%
01-1850 · Maint-Preserve Maintenance	7,309.00	60,000.00	-52,691.00	12.18%
01-1853 · Maintenance Small Tools	2,514.61	2,500.00	14.61	100.58%
01-1855 · Maint Vehicle Lease/Fuel/Repair	0.00	20,000.00	-20,000.00	0.0%
01-1856 · Maint Mosquito Control	57,155.28	400,000.00	-342,844.72	14.29%
01-1858 · Maint Temp EMS/Fire Facility	22,616.32	40,000.00	-17,383.68	56.54%
01-1861 · Maint Office Utilities	1,883.69	0.00	1,883.69	100.0%
01-1862 · Maintenance Technicians	19,479.67	110,000.00	-90,520.33	17.71%
01-1863 · Maint Base Management Fee	3,416.44	20,000.00	-16,583.56	17.08%
01-1864 · Maintenance Admin Payroll	9,051.59	55,000.00	-45,948.41	16.46%
01-1890 · Maint-Reserve Fund	0.00	27,500.00	-27,500.00	0.0%
01-1891 · Maint Contingency	4,675.00	15,000.00	-10,325.00	31.17%
Total Expenditures	448,968.76	2,659,698.00	-2,210,729.24	16.88%