



**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

**COLLIER COUNTY
REGULAR BOARD MEETING
JUNE 6, 2023
6:00 P.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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561.630.4923 Facsimile

AGENDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
REGULAR BOARD MEETING

June 6, 2023

6:00 p.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/84351784590>

MEETING ID: 843 5178 4590 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 a Quorum
- F. Additions or Deletions to Agenda
- G. Comments from the Public for Items Not on the Agenda
- H. Approval of Minutes
 - 1. May 2, 2023 Regular Board Meeting Minutes.....Page 2
- I. Old Business
- J. New Business
 - 1. Consider Preliminary Approval of Amended Fifth Sub-Master Supplemental Engineer’s Report – Series 2023 Bonds.....Page 9
 - Audience Comments
 - 2. Consider Preliminary Approval of Town of Ave Maria Stewardship Receiving Area Sub-Master Assessment Methodology Report.....Page 47
 - Audience Comments
 - 3. Consider Preliminary Approval of Supplemental to the Fifth Sub-Master Supplemental Assessment Methodology Report.....Page 61
 - Audience Comments
 - 4. Consider Preliminary Approval of Developer Contribution & Deficit Funding Agreement FY 2024.....Page 89
 - Audience Comments
 - 5. Consider Resolution No. 2023-06 – Delegated Award Resolution.....Page 94
 - Audience Comments
 - 6. Consider Approval of RFP Criteria and Evaluation for Landscaping Contract.....Page 428
 - Audience Comments
 - 7. Consider Resolution No. 2023-07 – Adopting a Fiscal Year 2023/2024 Proposed Budget.....Page 429
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 - 8. Consider Resolution No. 2023-08 – Adopting a Fiscal Year 2022/2023 Proposed Budget for the Master Irrigation Utility System.....Page 451
 - Audience Comments

9. Discussion Regarding Management and Operations Team

- Audience Comments

K. Administrative Matters

1. Legal Report

2. Engineer Report

3. Manager's Report

a. AMSCD Projects Update.....Page 454

b. Financials.....Page 455

L. Board Members Comments

M. Adjourn

Public Notice

05/28/2023

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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 6:00 p.m. on June 6, 2023, 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/84351784590> Meeting ID: 843 5178 4590 Join by PHONE at: 1-929-436-2866 Meeting ID: 843 5178 4590 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 PUBLISH: 5/28/2023 No. 5716272

**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: 831 9805 1068 DIAL IN AT: 1 929 436 2866

MAY 2, 2023

A. CALL TO ORDER

The May 2, 2023, 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 April 24, 2023, as legally required.

E. ESTABLISH A QUORUM

A quorum was established with the following:

Board of Supervisors

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

District Staff in attendance were:

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
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Also present were the following:

Donnie Diaz, Roger Echols, Commissioner McDaniel, and the following Ave Maria residents: Kevin & Cindy Schang, David & Rae Aresenault, Carl Lucas, Rhonda Hatten, Lesli Beal, Nikkie Spivey, Victor Acquista, Jack Murphy, Bea & David Sanford, Bill Gravel, Kim & Maureen, John Turner, Marge Bean, Nicole Green, Kathleen Mayo, and Roy Chiavacci.

There were also others present via Zoom.

F. ADDITIONS AND DELETIONS TO AGENDA

New business #2 was deleted from the agenda.

A **motion** was made by Mr. Roth, seconded by Mr. DiFlorio and passed unanimously approving the agenda as amended.

Mr. Klucik had a question about base irrigation rates and wondered if they were higher in Ave Maria versus other places? Mr. Genson stated that the irrigation rates are always benchmarked against collier county’s rates. Mr. Klucik then asked about future capacity. Mr. Genson stated that the irrigation utility is at 30% capacity now and should handle future capacity as designed.

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

District resident Nicole Green had questions about the news that the Mosquito Control District would not be annexing Ave Maria into its boundaries and how that would affect the Ave Maria Stewardship Community District. Mr. Genson stated that the expansion of the Mosquito Control District would be introduced at the next legislative session. Mr. Klucik asked if the developer would fund any deficit for mosquito control due to the Mosquito Control District’s expansion failure. Mr. Genson said yes.

Ms. Green also asked if the expansion of Ave Maria’s district boundaries was on hold? Mr. Genson stated that the expansion passed the House unanimously. Ms. Willson said that it would next be heard by the Senate this coming week.

Ms. Green asked if there would be a sizeable return of taxes for parks and recreation? Mr. Genson clarified that she must be referring to impact fees. He stated that the amount of fees is being worked on with the county. Commissioner McDaniel added that a meeting on that topic is happening soon. Mr. Genson then said that the plan would be to reinvest impact fees back into the parks within the communities such as additional ball parks at north park, multipurpose fields, a scoreboard, and pavilion. Mr. Klucik asked if the trails would be part of that reinvestment. Mr. Genson stated that the trails are part of the capital improvement plan.

District resident Victor Acquista commented that a New York Times piece was entered into the record regarding masks where the authors themselves had said masks not working is incorrect information and could be misleading.

Mr. DiFlorio asked if we could tell Pulte about the Owens Way roundabout to have them look into it.

H. APPROVAL OF MINUTES

1. April 4, 2023, Regular Board Meeting Minutes

The minutes of the April 4, 2023, Regular Board Meeting was presented for consideration.

Mr. Roth had a general question about minutes and what is or could be included. Ms. Willson stated not unless specifically requested by a board member.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Roth and passed unanimously approving the minutes of the April 4, 2023, Regular Board Meeting, as amended with Ms. Willson's edits.

I. OLD BUSINESS

J. NEW BUSINESS

1. Consider Approval of First Amendment to the Amended and Restated Landscape and Irrigation Maintenance Agreement Between the District and Davey Tree Expert Company

Some residents present in the room commented that they could not hear what was being said by the Board and staff. Mr. DiFlorio stated he would bring a microphone to the next meeting.

Mr. Diaz clarified the location of this amendment to the landscaping agreement.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Roth and passed unanimously approving the First Amendment to the Amended and Restated Landscape and Irrigation Maintenance Agreement Between the District and Davey Tree Expert Company.

K. ADMINISTRATIVE MATTERS

1. Legal Report

Ms. Willson informed the board that the district was served with a new complaint regarding a traffic incident. Mr. Klucik asked what kind of accident? Ms. Willson stated it was the Tesla accident involving some college students.

A **motion** was made by Mr. Roth, seconded by Mr. DiFlorio and passed unanimously allowing district counsel to present disclosures for lawsuits and potential lawsuits.

2. Engineer's Report

Mr. Tryka had nothing to report outside of the project's list updates.

3. Manager's Report

a AMSCD Projects Update

Ms. Willson stated that the proofs of the new signage language has been approved.

Ms. Twiss stated that the no parking signs on Colby were working and that no trucks were parking in that area. Mr. Diaz stated that the signs are being fabricated by a company in Tampa and will be installed as soon as they arrive.

Mr. Klucik had a question about the alternative parking location for the semi-trucks. He asked why the District would be leasing land and if that was always the plan? Mr. Sonalia stated that was always the plan and had been discussed at prior meetings because this was a District issue that required a District solution. Mr. Klucik suggested that a time limit be placed on any lease the District makes a it is not the District's responsibility to run a parking lot for semi-trucks. The board agreed and 2 years was the consensus time limit.

Mr. Klucik then asked if the District had enforced the towing policy yet and had any trucks towed? Ms. Twiss stated that no trucks have been towed under the District's policy yet and that no trucks were parked where the District's no parking signs were located.

District resident Victor Acquista commented that this parking issue has been a fiasco. He added that May 1st was supposed to be the enforcement date but that has not happened, and that the alternative parking location lease has been on the projects list for months with no movement. He then asked for verification that May 31st would be the start of enforcement. The Board did not comment as the remaining 105 signs have not been installed yet. Mr. Acquista added that he hopes we do not have to tow people, but the community should not be compromised.

Mr. Klucik then stated that he was very disappointed with the management and accountability of the projects list and wanted specific names of the people responsible for each item on the list going forward. He then added that he appreciated Mr. Acquista coming to the meetings to press the Board to keep up with the items on the list and move them forward.

Mr. Genson went over the remaining projects on the list with updates and fielded questions from the Board.

b. Financials

Mr. Karmeris presented the financial report provided in the agenda package.

Q. BOARD MEMBER COMMENTS

Mr. Klucik stated that he was satisfied broadly with the work and service provided by management. He reiterated that he is very passionate about the community and continued improvement of the items that need to be remedied.

M. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 10:34 a.m. by Chairman Peek. There were no objections.

Secretary/Assistant Secretary

Chair/Vice-Chairman

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

MAY 2023

Project Name	Start Date	End Date	Est. Cost	% Complete	Responsible Party	Comments
Anthem Parkway Phase 5A	2 nd Quarter 2023	Public School Start	TBD	TBD	AMD	Permits expected in Sept/Oct 2023
Anthem Parkway Phase 5B	3 rd Quarter 2023	TBD	TBD	TBD	AMD	Environmental permits expected June 2024
Anthem Parkway (3 areas)	March 2023	April 2023	TBD	TBD	District	Tree/Vegetation
Signage throughout community	N/A	2 nd Quarter 2023	N/A	N/A	AMD	Signs are in fabrication and expected installation 2 nd quarter of 2023.
Parking on District Roads	01/2023	2 nd Quarter 2023	N/A	N/A	District	Policy was approved at March 2023 meeting. Signage installation begins April 2023, enforcement begins May 2023. Developer in discussions regarding alternative parking lot with new University personnel
Town Core Striping and Flashing Signs	01/2023	6/2023	\$188,000	75%	District	Striping complete – Punchlist Flashing Signs on Order
Asset Management	March 2023	FY23	\$50,000	TBD	AMD/District	Subcontractor has been hired and is collecting data for system.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Reserve Funds (Irrigation and O&M)	TBD	4/2023	TBD	TBD	District	Rate Adjustment presentation expected at April or May 2023 meeting.
Bench on Milano	3/2023	4/2023	\$1,600	TBD	District	Benches have been ordered and will be installed as soon as received.
Front Fountain	N/A	N/A	N/A	N/A	District	Currently working. District will continue to monitor. Maintenance team recommends preventative leaf buildup measures be considered.
Dolan/Assisi Intersection	TBD	TBD	TBD	TBD	District	District Engineer to modify stop sign analysis regarding Dolan side parking spots.
Policy for Public Use of District Land	TBD	TBD	TBD	TBD	District	Board directed counsel to draft policy and present at future meeting (May-June)
National Gate monitoring	2023	Ongoing	N/A	N/A	District	The District continues to monitor National Gate operation.
External Projects						
Public School K-5	2023	2025	NA	NA	School District	School District took over project

**AMENDED
FIFTH SUB-MASTER SUPPLEMENTAL
ENGINEER'S REPORT
FOR THE AVE MARIA STEWARDSHIP COMMUNITY
DISTRICT SERIES 2023 MASTER BONDS**

PREPARED FOR:

**BOARD OF SUPERVISORS
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

**THOMAS PEEK
JEFF SONALIA
ROBB KLUCIK
THOMAS DIFLORIO
JAY ROTH**

ENGINEER:

**AGNOLI, BARBER & BRUNDAGE, INC.
7400 Tamiami Trail North, Suite 200
Naples, Florida 34108**

Amended June 6, 2023

I. OVERVIEW

This Amended Fifth Sub-Master Supplemental Engineer's Report (this "Report") is prepared by Agnoli, Barber & Brundage, Inc. ("ABB"), the District Engineer for the Ave Maria Stewardship Community District ("AMSCD"), and amends that certain Fifth Sub-Master Supplemental Engineer's Report, originally dated July 6, 2021, relating to the Ave Maria Stewardship Community District Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvements Project) (the "2021 BANs") and the proposed Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds"), for the financing of the construction of master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the Ave Maria Stewardship Community District (the "District"). The Series 2023 Master Bonds are being issued to refund the 2021 BANs, currently outstanding in the amount of \$15,640,000 and to provide financing for additional improvements, as outlined in this report. 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. Various modifications to the land use master plan, roadway alignments and infrastructure configurations have occurred as the District continues to develop. All or a portion of the said improvements have been or are planned to be funded through the issuance of a combination of one or more series of short- and long-term bonds (the "Bonds") and by contributions effectuated by Ave Maria Development, LLLP (the "Developer") or builders within the District.

This Report has been prepared to identify the constructed and proposed facilities to be refinanced and financed by the Series 2023 Master 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 financed by the 2021 BANs (Phase 4 Master Improvements Project) and to be financed by the Series 2023 Master Bonds (Phase 4 Master Improvements Project) (collectively the “2023 Projects”), including portions of the projects’ land acquisition costs for 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, collectively referred to as the “Ave Maria SRA.” The 2023 Projects are listed below.

Work financed with the 2021 BANs:

1. Construction of Anthem Parkway Phase 4, from just north of the roundabout at Brigata Way/Rimini Avenue north to Pope John Paul II Boulevard for approximately 2,177 feet. The roadway design is an urban two-lane divided highway that is expandable to four-lanes. Other features include drainage, irrigation, dry utilities, landscaping, lighting, and a multi-use pathway. This project has been substantially completed.
2. Construction of the northwesterly extension of Anthem Parkway from Pope John Paul II Boulevard to North Park/Water Park near Ave Maria Boulevard. The total length of the two-lane divided highway (expandable to four-lanes) will be approximately 7,709 feet. Other features include drainage, irrigation, dry utilities, landscaping, lighting, and sidewalks. A 3-acre, lined irrigation lake with an associated pump station and supply wells is also included with the project. The project is early in the design and permitting phase. Design and permitting is tentatively scheduled to be complete in mid-late 2024. Construction is anticipated to take 15 months.
3. Median improvements for Anthem Parkway Phases 1-3, from Ave Maria Boulevard north to just past roundabout at Brigata Way/Rimini Avenue for a

length of approximately 7,105 feet. Improvements will consist of widening the roadway 3.5 feet in the median and adding Concrete Type A curbing, milling the existing portion of the pavement and overlaying the entire roadway to provide a continuous, finished asphalt surface. The purpose of the widening is to prevent vehicles from leaving the roadway and rutting the existing landscape median. This project has been completed.

4. The Arthrex Commerce Park Drive Extension will consist of approximately 350 feet of urban two-lane roadway to the north. Other associated roadway components include drainage, irrigation, and landscaping. This project also includes construction of a berm approximately 1,150 feet extending from the end of the roadway to the west. Design and permitting has recently begun on this project. The target completion date for construction is the end of the year 2024.
5. Remodel and update the entry features at the intersection of Ave Maria Boulevard and Oil Well Road. The waterfalls and entry signs will be redesigned to match the unique character of the community as well as be better visible at night-time with revised lighting. Landscaping will consist of sod, annual flowers, shrubs, groundcover, and trees. This project has been completed.
6. Perimeter canal drainage improvements near Oil Well Road and Camp Keais Road. The portion near Oil Well Road is approximately 3,300 feet west of Arthrex Commerce Park. Improvements will consist of canal construction and reconfiguration, 36" and 48" pipe with associated control structures and two spreader swales at the outfalls. The portion near Camp Keais Road is adjacent to the southeast corner of The National Golf and Country Club. The construction will include a concrete vertical weir wall control structure approximately 68 feet in total length with rip-rap underlayment. Both improvements will facilitate the outfall of stormwater to the Water Retention Areas (WRA's). This project has been completed.

7. The intersection at Pope John Paul II Boulevard and Anthem Parkway will be replaced with a multi-lane roundabout. Design and permitting has recently begun on this project. The target completion date for construction is mid-2025.
8. Install a sandstone well at Irrigation Lake No. 2 which will be located along Ave Maria Boulevard approximately 1,300 feet south of Anthem Parkway. Improvements include a pump and associated piping for IW-12 at IPS No. 2. The purpose of this well is to reduce and minimize the rust issues from the shallower wells. Construction is approximately 75% complete with an expected completion date of fall 2023.
9. The Irrigation Lake No. 3 well replacements will consist of three replacement wells, two in the Lower Tamiami Aquifer and one in the Sandstone Aquifer, as well as the abandonment of the existing wells which were not properly constructed. Irrigation Lake No. 3 is located to the southeast of the roundabout at Anthem Parkway and Roma Street South. Construction is approximately 25% complete with an expected completion date of late 2023.

Additional work to be financed with the Series 2023 Master Bonds:

1. Installation of roadway lighting along Oil Well Road at the entrance to Ave Maria Boulevard. The lights extend from the entrance approximately 1,000 linear feet in each direction. Includes conduit, pull boxes, load centers, and all associated wiring.
2. Installation of guide signs along Oil Well Road at the entrance to Ave Maria Boulevard. The work consists of removal of two small street signs and installation of two large guide signs 6.5 feet x 2.5 feet tall, one in each direction.
3. Massa Way extension from Ave Maria Boulevard to Agostino Way. The length of the 2-lane urban section is approximately 2,000 linear feet. Other features

included a closed drainage system, roadway lighting, signing and pavement markings and a 12-foot-wide asphalt pathway on the south side of the road.

4. Construction of approximately 2,000 linear feet of 6-inch irrigation main along the north side of Massa Way from Ave Maria Boulevard to Agostino Way. This project also includes gate valves, irrigation valves, fittings, and associated items to tie into the existing irrigation main along Ave Maria Boulevard.
5. Extension of Ave Maria Boulevard approximately 350 linear feet north from the existing intersection of Anthem Parkway to provide a second entrance to North Park. The roadway will be a 2-lane urban section with closed drainage, including a left-turn lane to Anthem Parkway and a 12-foot-wide pathway on the east side.
6. Sodding the Camp Keais canal banks to the water control elevation for erosion and sediment control purposes. The limits of the project begin at the northeast corner of the District and continue south approximately 3-miles to the southeast corner of the National at Ave Maria adjacent to Camp Keais Road.
7. Installation of signing and pavement markings throughout the District to facilitate the operation of golf carts through the AMSCD Golf Cart Use Program and Collier County Ordinance No 2016-14. The project area is generally described as Ave Maria Blvd., Pope John Paul II Blvd., and the southern portion of Anthem Parkway.

This Report is intended to be used as a representation of the 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 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 2023 Projects to be financed by the Series 2023 Master Bonds are 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 2023 Projects consist of approximately 39.42 acres. The tables below document the anticipated component projects’ land use plan.

	Land Use Descriptions Included in 2021 BANS	Measurements Units	Total
1.	Anthem Parkway Phase 4	Acres	6.50
2.	Anthem Parkway North (Includes Irrigation Pond No.4)	Acres	25.88
3.	Anthem Parkway Phases 1-3 Median Improvements	Acres	N/A
4.	Arthrex Commerce Park Drive Extension	Acres	2.54
5.	Oil Well Road Entry Feature Enhancements	Acres	N/A
6.	Oil Well Road and Camp Keais Road Canal Stormwater Improvements	Acres	N/A
7.	Pope John Paul II Roundabout at Anthem Parkway	Acres	N/A
8.	Irrigation Lake No. 2 Sandstone Well	Acres	N/A
9.	Irrigation Lake No. 3 Well Replacements	Acres	N/A
	TOTAL	Acres	<u>34.92</u>

	Land Use Descriptions New Work	Measurements Units	Total
1.	Oil Well Road Street Lighting	Acres	N/A
2.	Oil Well Road Signage	Acres	N/A
3.	Massa Way Extension	Acres	2.82
4.	Massa Way Irrigation	Acres	N/A
5.	Ave Maria Boulevard Extension	Acres	1.68
6.	Camp Keais Sodding	Acres	N/A
7.	Golf Cart Signing and Pavement Markings	Acres	N/A
	TOTAL	Acres	<u>4.50</u>

II. INFRASTRUCTURE BENEFIT

The District will provide funding, maintenance, and operation of the public infrastructure projects to be financed by the Series 2023 Master Bonds through its limited, single, and specialized purpose. These master public infrastructure improvements include public roadways, roadway intersection improvements, stormwater management, irrigation water transmission facilities and landscaping improvements that work in conjunction with the existing improvements as an interrelated system of improvements that will serve the entire District.

The proposed infrastructure improvements identified in this Report are intended to provide specific comprehensive public services to the District located 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's

Engineer that such infrastructure meets or exceeds the construction standards of the District and is therefore worthy of acquisition.

III. INFRASTRUCTURE IMPROVEMENTS

The proposed infrastructure improvements addressed by this Report are master infrastructure elements that will extend basic services to various land uses located within the Ave Maria Community 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, lighting, 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 stormwater management facilities within the roadway sections of Anthem Parkway Phase 4, Anthem Parkway North, Arthrex Commerce Park Dr. Extension, the roundabout at Pope John Paul II Boulevard and Anthem Parkway, Massa Way Extension and Ave Maria Boulevard Extension consist of interconnecting pipes, and control structures that provide both stormwater retention and water quality improvements. The perimeter canal improvements at Oil Well Road and Camp Keais Road will consist of ditch excavation, interconnecting pipes and control structures to facilitate the outfall of stormwater to the WRA's. All these projects will function as an integral part of the overall Ave Maria Stewardship Community District comprehensive water management system. These improvements will be designed to meet the permit criteria of the South Florida Water Management District (SFWMD) and Collier County Development Services. Refer to Exhibit A for the location of the drainage and water management facilities.

B. Roadways

Exhibit A shows the location of the Anthem Parkway Phase 4, Anthem Parkway North, the Arthrex Commerce Park Drive Extension, Massa Way Extension and Ave Maria Boulevard Extension roadway improvements to be acquired and constructed. The subject roadway and intersection improvements consisting of drainage systems, fill material, stabilized subgrade, lime rock base, asphalt surfaces, sidewalks, signing, marking, lighting, irrigation and landscaping will be maintained by the District. Anthem Parkway Phase 4, Anthem Parkway North and the Arthrex Commerce Park will be constructed within platted rights-of-way consisting of approximately 37.41 acres which will be dedicated to the District for maintenance and operation. Anthem Parkway Phases 1-3 Median Improvements and the Roundabout at Pope John Paul II Boulevard and Anthem Parkway are reconstruction projects taking place within areas previously acquired by the District.

C. Landscaping

New roadway landscaping will be provided for Anthem Parkway Phase 4, Anthem Parkway North, the Arthrex Commerce Park Dr. Extension, Massa Way Extension and Ave Maria Boulevard Extension. The landscaping will consist of sod, shrubs, groundcover, trees, lighting, and irrigation systems. The work associated with the entry features at the intersection of Ave Maria Blvd. and Oil Well Road will involve extensive redesign of the waterfalls and entry signs. Landscaping will consist of sod, annual flowers, shrubs, groundcover, trees, lighting, and irrigation systems. Anthem Parkway Phases 1-3 Median Improvements and the Roundabout at Pope John Paul II Blvd. and Anthem Parkway are reconstruction projects which involve minor landscape adjustments to sod, shrubs, groundcover, trees, and irrigation piping. These costs have been included within each project.

D. Master Irrigation System

A Master Irrigation System will be constructed as part of the Anthem Parkway Phase 4, Anthem Parkway North, the Arthrex Commerce Park Dr. Extension, Massa Way Irrigation and Ave Maria Boulevard Extension projects. The system will be comprised of a transmission/distribution system which will send reclaimed water to

several service areas. As part of Anthem Parkway North, a 4-acre lined irrigation lake with pump station and supply wells will be constructed. A new sandstone well will be drilled at Irrigation Lake No. 2 and will include the installation of a pump and piping for IW-12. The final portion of the irrigation system will be the installation of three replacement wells at Irrigation Lake No. 3. These will consist of 2 wells in the Lower Tamiami Aquifer and one well in the Sandstone Aquifer. The existing wells which were not properly constructed will be abandoned in place. 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. Refer to Exhibit A for the master irrigation system facilities locations.

E. Professional Services and Permitting Fees

Permit review fees may be required by Collier County, SFWMD, Florida Department of Environmental Protection (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 proposed improvements. 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.

F. Summary of Construction Costs

The estimated constructed costs have been split to differentiate between the work initially anticipated to be financed with the 2021 BANs and the additional work to be financed with the Series 2023 Master Bonds as well as the costs incurred to date and the projected remaining costs to complete the 2023 Projects. The total estimated construction cost of \$16,876,531 is shown in Exhibit B.

IV. PERMITS

All conditions of the zoning ordinance and the SRA Development Order are currently being complied with. In addition to the permits previously 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 2023 Projects.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the improvements as presented herein and that all permits not heretofore issued and which are necessary to construct 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 infrastructure 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 amended Report has been issued in order to refund the 2021 BANs and issue the Series 2023 Master Bonds. The infrastructure improvements as detailed herein are necessary for the functional development of the 2023 Projects to be financed by the Series 2023 Master Bonds 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 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 2023 Projects are reasonable to complete the construction of the proposed infrastructure improvements described herein and that these infrastructure improvements will benefit and add value, by the Ave Maria Stewardship Community District, to the land within the District as more fully detailed in the Assessment Methodology Report. 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 guaranteed 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 the 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 cost 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.

THIS ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY
EDWARD F. TRYKA III, P.E. ON THE DATE ADJACENT TO THE SEAL.

Edward F. Tryka, III
2023.05.30 14:07:42-04'00'

PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND
SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.



Edward F. Tryka III, P.E.
District Engineer
State of Florida Registration No. 60284
June 6, 2023

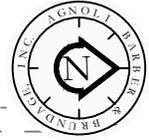
APPENDIX

1. Exhibit A – Infrastructure Location Maps
2. Exhibit B – Opinion of Probable Costs
3. Exhibit C – Permit Status
4. Exhibit D – Updated AMSCD Ownership/Facilities Maps
5. Exhibit E – Future AMSCD and SRA Expansion Areas

EXHIBIT A

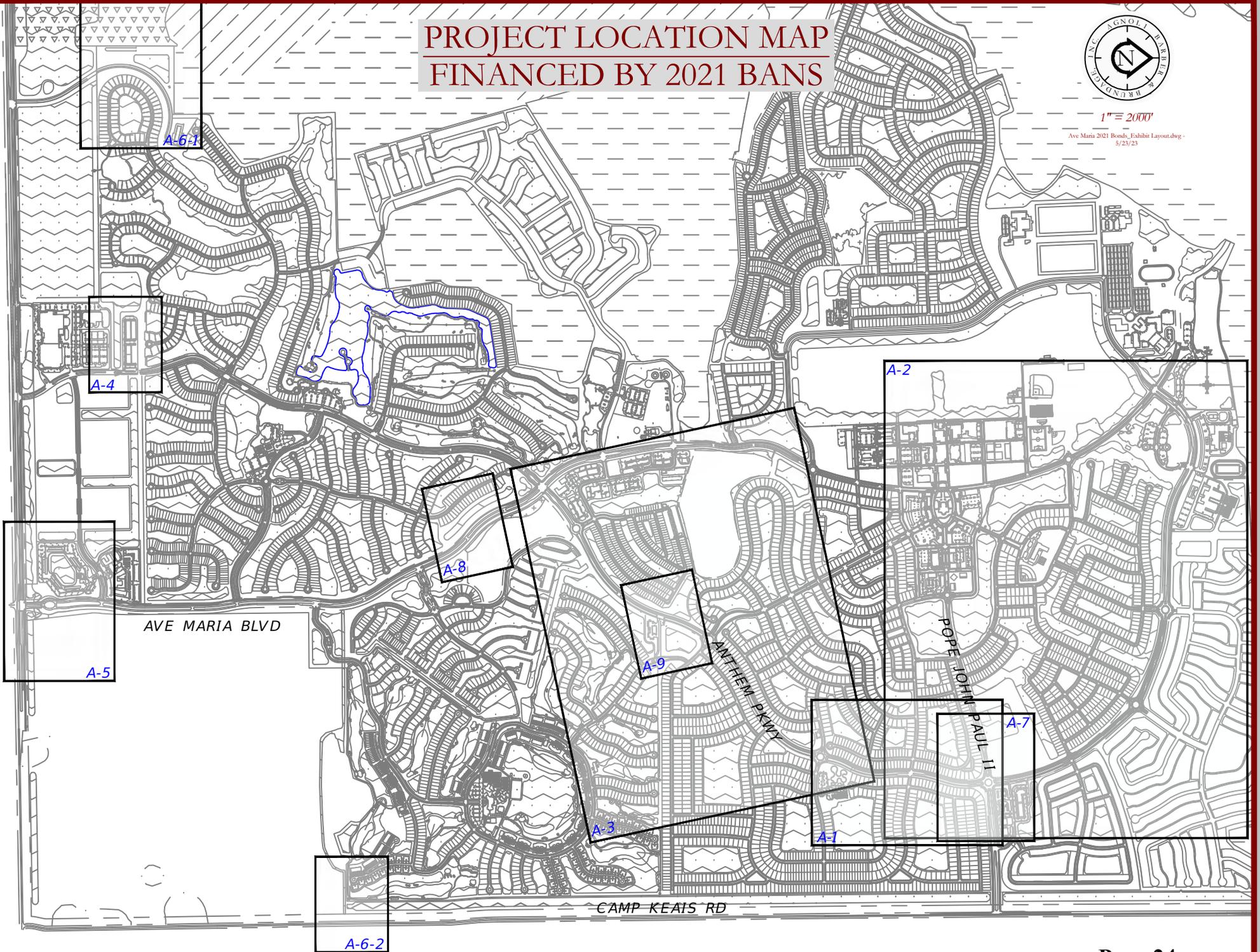
Infrastructure Location Maps

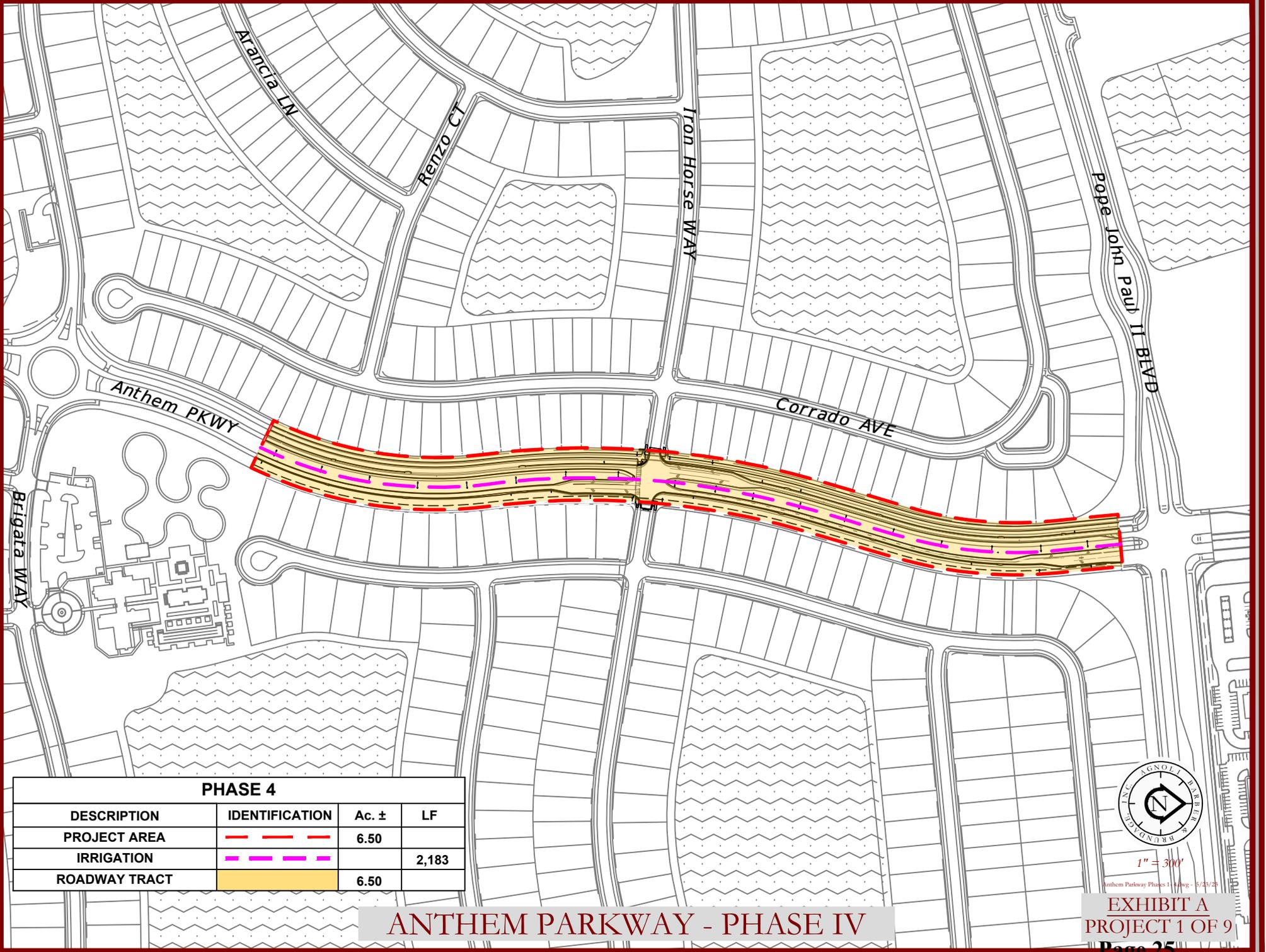
PROJECT LOCATION MAP FINANCED BY 2021 BANS



1" = 2000'

Ave Maria 2021 Bonds Exhibit Layout.dwg
5/23/23





PHASE 4			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PROJECT AREA	---	6.50	
IRRIGATION	---		2,183
ROADWAY TRACT	---	6.50	

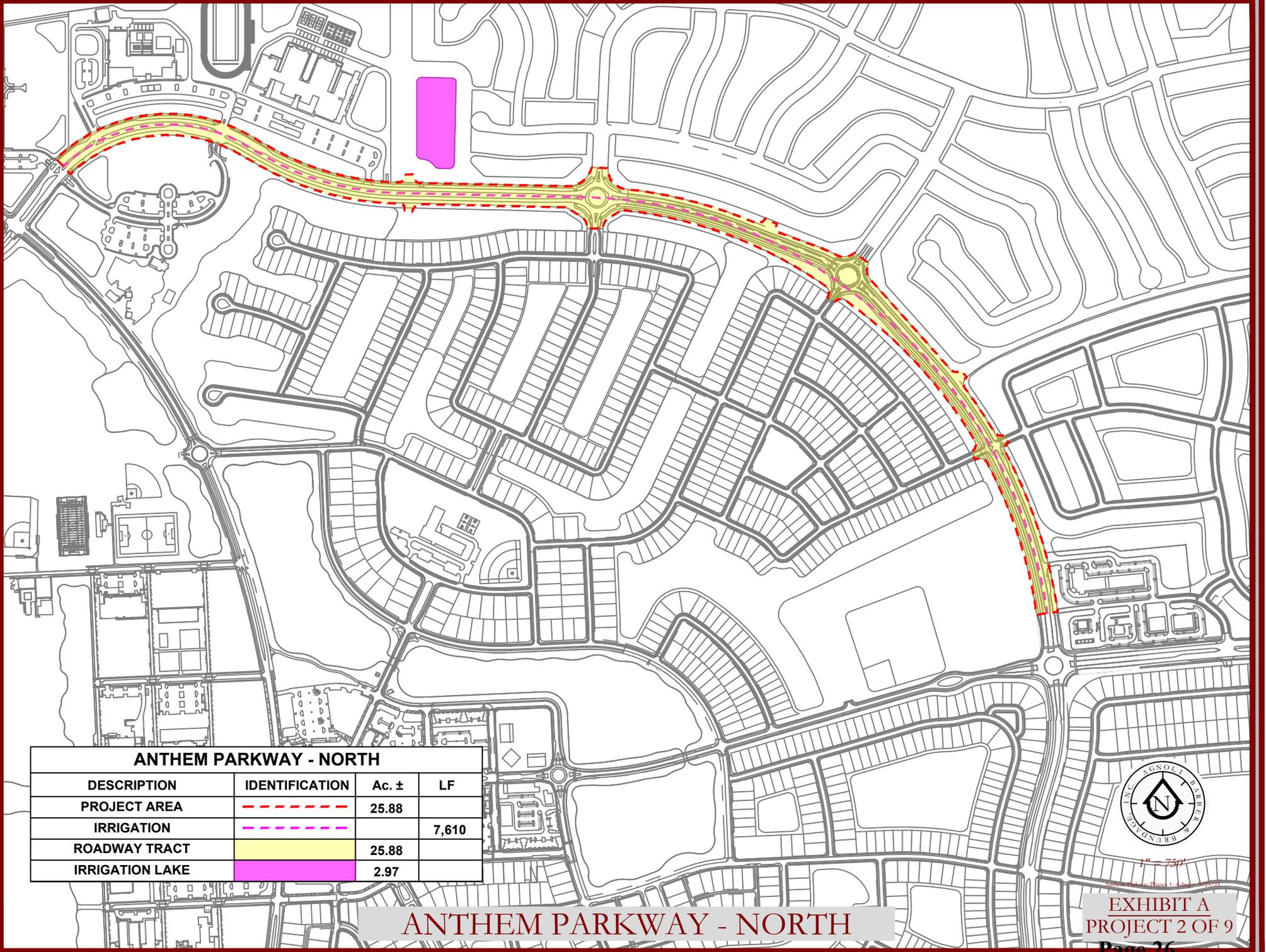


1" = 300'

Anthem Parkway Phase 1 - Aug - 5/23/23

ANTHEM PARKWAY - PHASE IV

EXHIBIT A
PROJECT 1 OF 9



ANTHEM PARKWAY - NORTH

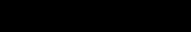
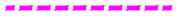
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PROJECT AREA	-----	25.88	
IRRIGATION	-----		7,610
ROADWAY TRACT	-----	25.88	
IRRIGATION LAKE	-----	2.97	

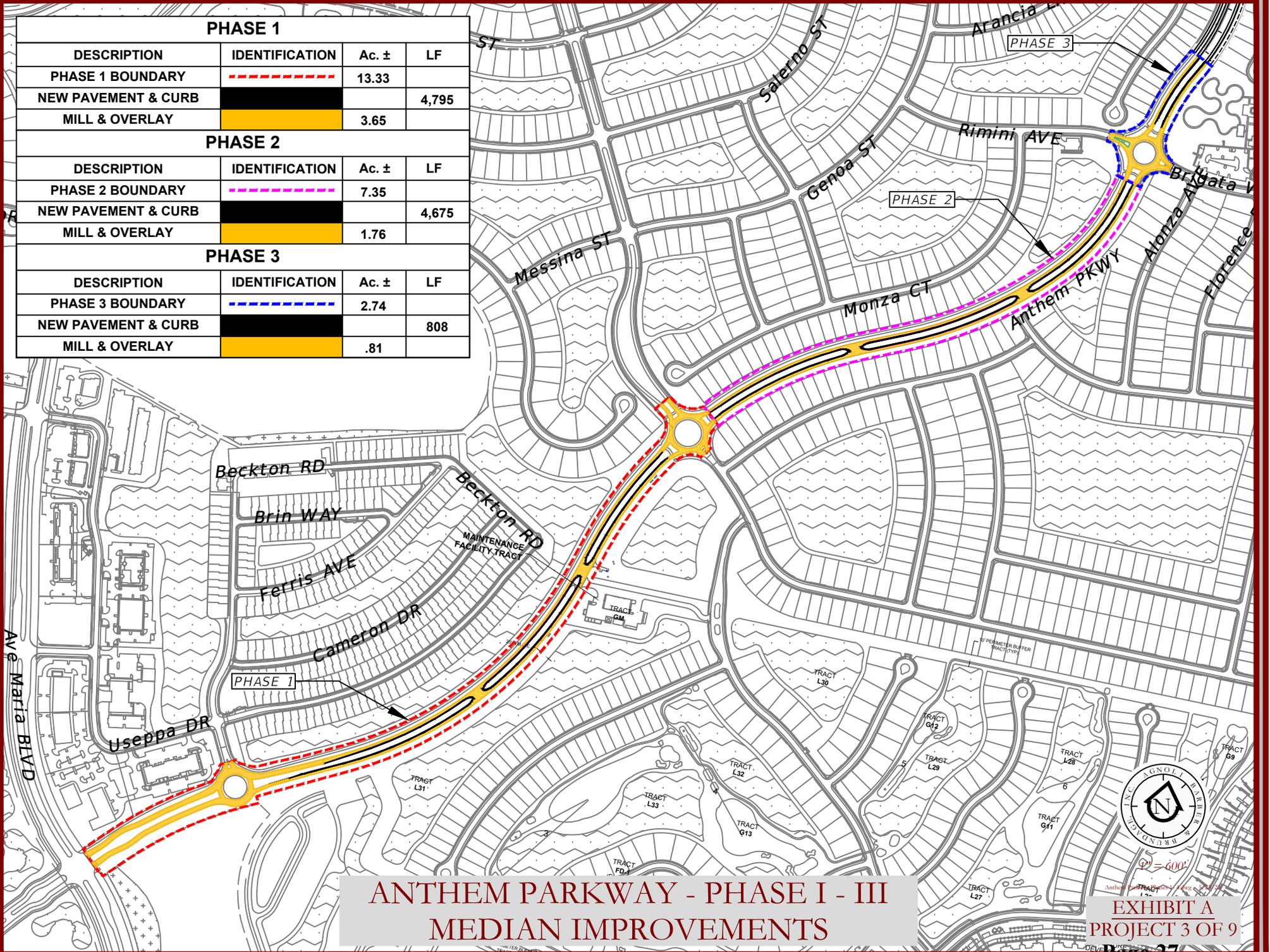


1" = 750'

EXHIBIT A
PROJECT 2 OF 9

ANTHEM PARKWAY - NORTH

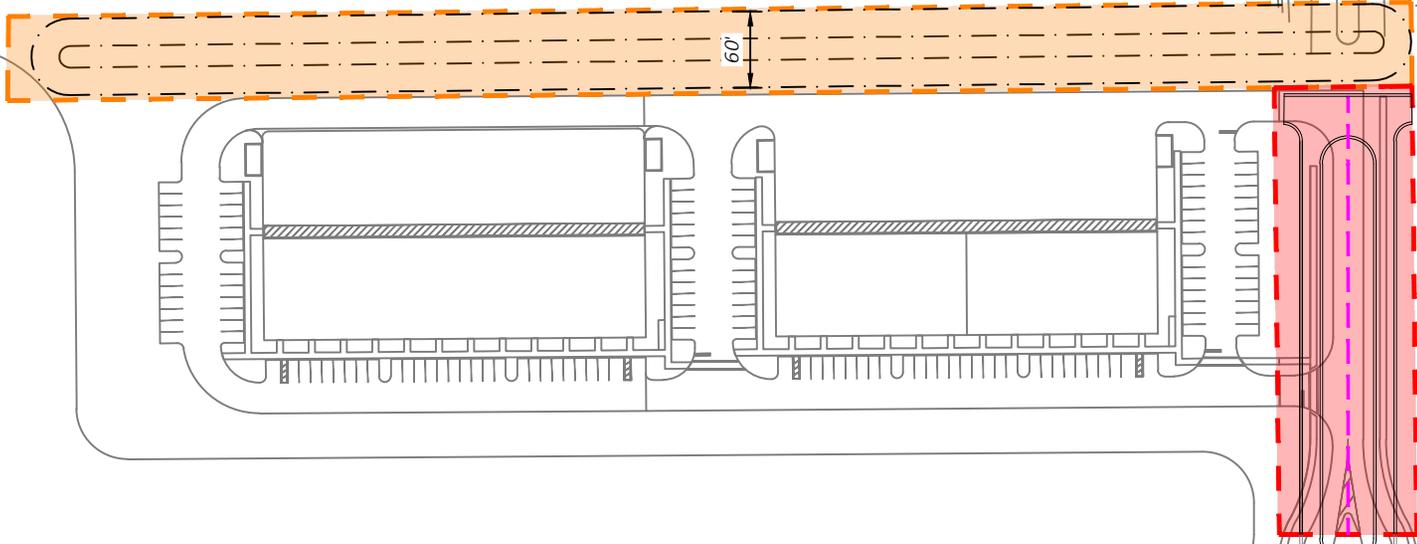
PHASE 1			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 1 BOUNDARY		13.33	
NEW PAVEMENT & CURB			4,795
MILL & OVERLAY		3.65	
PHASE 2			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 2 BOUNDARY		7.35	
NEW PAVEMENT & CURB			4,675
MILL & OVERLAY		1.76	
PHASE 3			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 3 BOUNDARY		2.74	
NEW PAVEMENT & CURB			808
MILL & OVERLAY		.81	



**ANTHEM PARKWAY - PHASE I - III
MEDIAN IMPROVEMENTS**


 1" = 600'
 EXHIBIT A
 PROJECT 3 OF 9
 Page 27

ARTHREX COMMERCE PARK DR EXTENSION			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
ROADWAY BOUNDARY	- - - - -		
BERM BOUNDARY	- - - - -		
ROADWAY TRACT		.87	
BERM TRACT		1.67	
IRRIGATION	- - - - -		350



**ARTHREX COMMERCE PARK DR
EXTENSION & BERM**

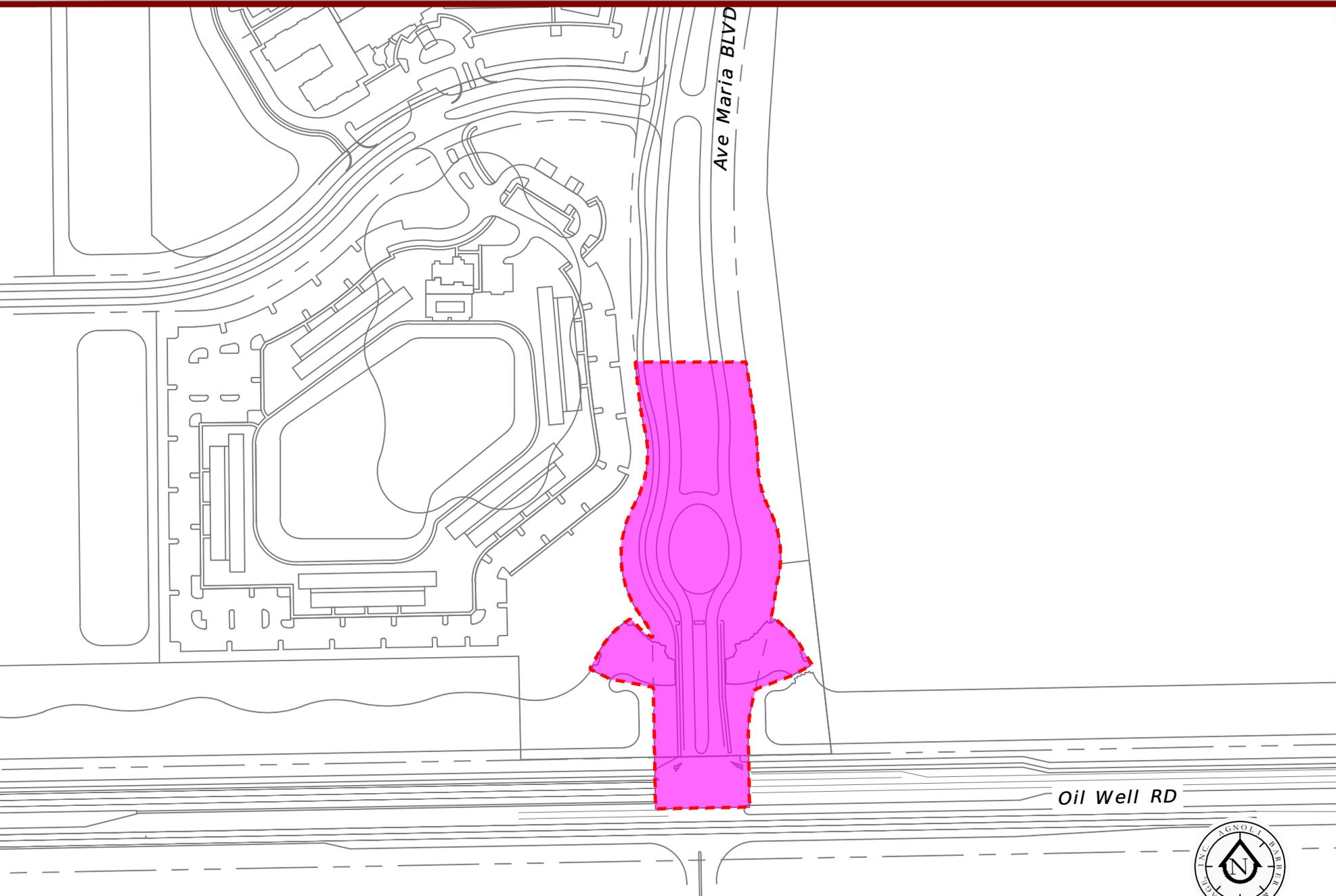
Arthrex Commerce Park Dr



1" = 150'

Arthrex Commerce Drive Extension.dwg - 7/1/21

**EXHIBIT A
PROJECT 4 OF 9**



OIL WELL ROAD
ENTRY FEATURE ENHANCEMENTS



1" = 250'

Ave Maria Entrance Feature Improvements.dwg - 6/25/21

EXHIBIT A
PROJECT 5 OF 9

SPREADER SWALE

36" PIPE

Anthem PKWY

PROPOSED DITCH EXTENSION

DITCH & SPREADER SWALE

36" PIPE

DUAL 48" PIPES

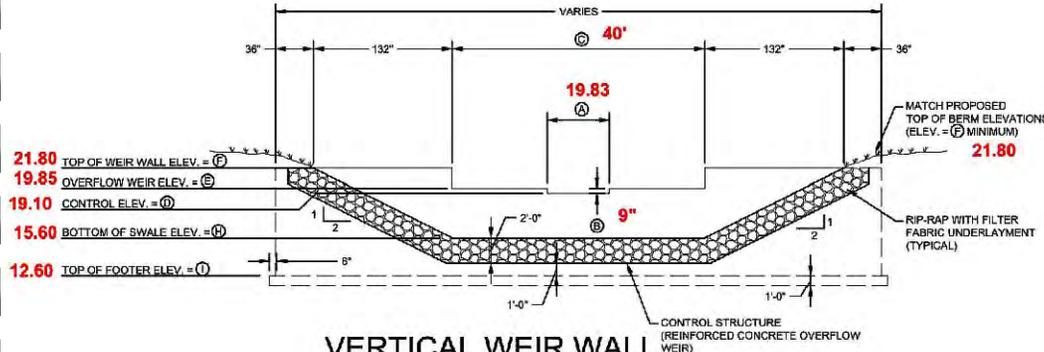
**OIL WELL RD & CAMP KEAIS ROAD
CANAL STORMWATER IMPROVEMENTS
OIL WELL ROAD CULVERTS**



1" = 250'

Oil Well & Camp Keais Stormwater Improvements.dwg - 6/26/21

EXHIBIT A
PROJECT 6-1 OF 9



VERTICAL WEIR WALL

N.T.S.



**OIL WELL & CAMP KEAIS ROAD CANAL
STORMWATER IMPROVEMENTS
CANAL SPILLWAY**

Camp Keais Rd

NATIONAL GOLF & COUNTRY CLUB
AT AVE MARIA



1" = 150'

Oil Well & Camp Keais Stormwater
Improvements.dwg - 6/25/21

EXHIBIT A
PROJECT 6-2 OF 9

Roundabout Improvements: 4.32 Ac

Pope John Paul II BLVD

ANTHEM PKWY

POPE JOHN PAUL II - ANTHEM PARKWAY
ROUNDBABOUT



1" = 200'

PJP - Anthem Pkwy RAB.dwg - 6/25/21

EXHIBIT A
PROJECT 7 OF 9

INSTALL PUMP & PIPING FOR IW-12

Celebration DR

Ave Maria BLVD

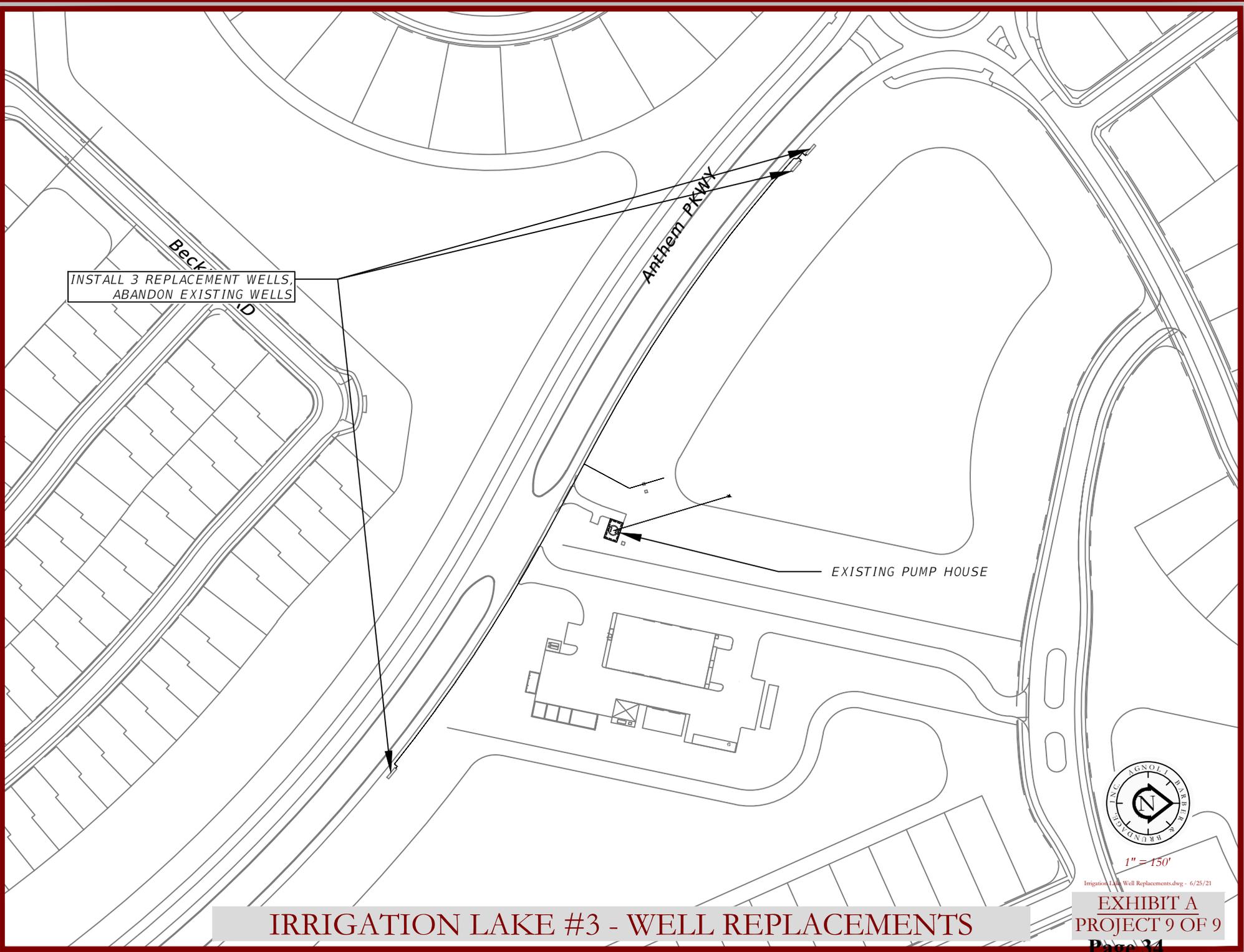
IRRIGATION LAKE #2 - SANDSTONE WELL



1" = 150'

Irrigation Lake Well Replacements.dwg - 6/25/21

EXHIBIT A
PROJECT 8 OF 9



INSTALL 3 REPLACEMENT WELLS,
ABANDON EXISTING WELLS

EXISTING PUMP HOUSE



1" = 150'

Irrigation Lake Well Replacements.dwg - 6/25/21

IRRIGATION LAKE #3 - WELL REPLACEMENTS

EXHIBIT A
PROJECT 9 OF 9

ADDITIONAL WORK SERIES 2023 BONDS

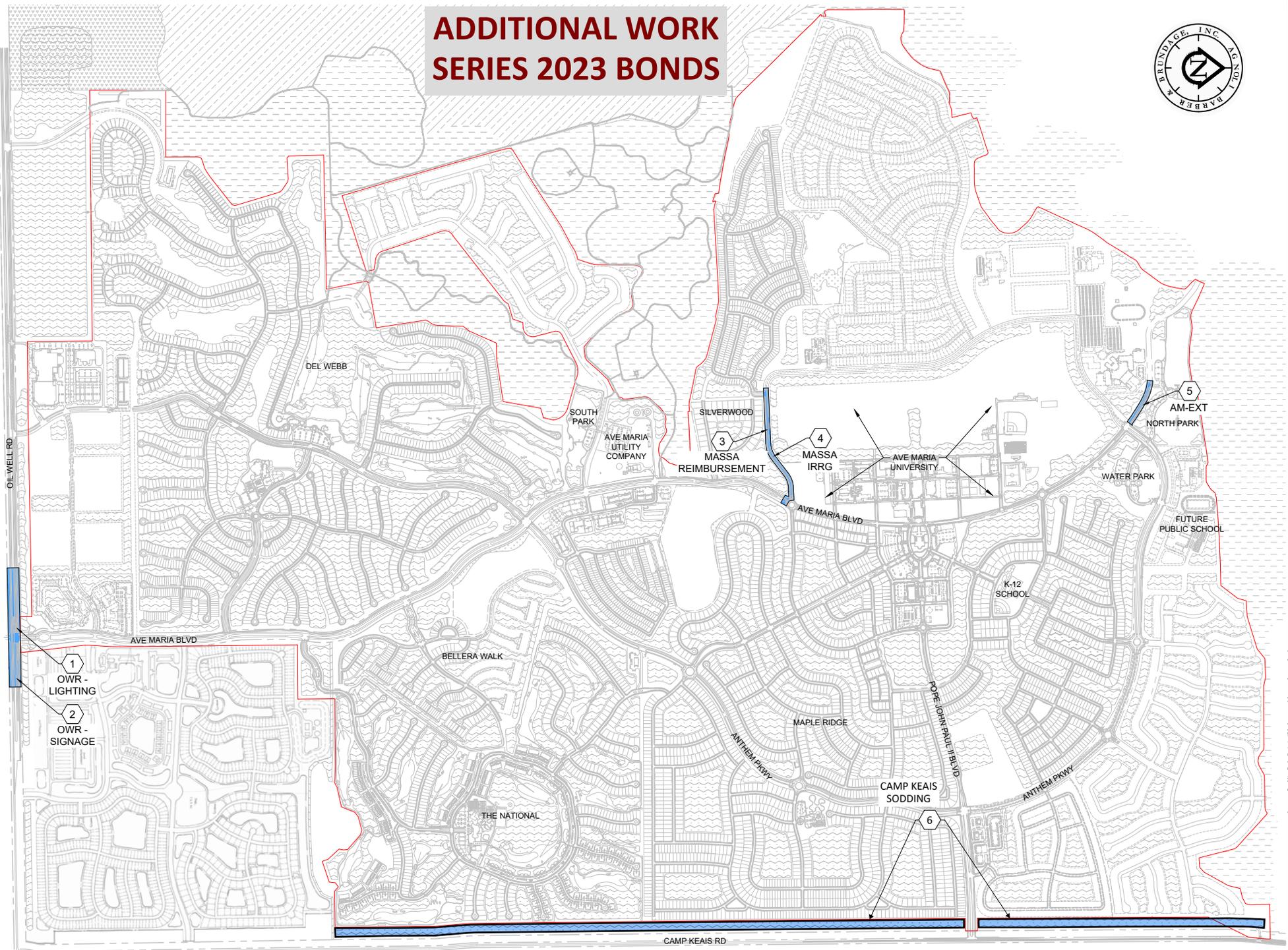


EXHIBIT B

Opinion of Probable Costs

EXHIBIT B
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
AMENDED FIFTH SUB-MASTER SUPPLEMENTAL ENGINEER'S REPORT
SERIES 2023 BONDS
ESTIMATED DEVELOPER FEES, PROFESSIONAL SERVICES FEES,
PERMITTING FEES, AND CONSTRUCTION COSTS

6/6/2023

	Cost for 2021 Bond Refinance	Amount Incurred to Date	Remaining to Complete
1. Anthem Parkway Phase 4	\$2,130,912.00	\$2,080,862.00	\$50,050.00
2. Anthem Parkway North (Includes Irrigation Pond No. 4)	\$7,940,761.00	\$167,091.00	\$7,773,670.00
3. Anthem Parkway Phases 1-3 Median Improvements	\$736,298.00	\$736,298.00	\$0.00
4. Arthrex Commerce Park Drive Extension	\$974,507.00	\$38,845.00	\$935,662.00
5. Oil Well Road Entry Feature Enhancements	\$862,401.00	\$862,401.00	\$0.00
6. Oil Well Rd and Camp Keais Rd Canal Stormwater Improvements	\$316,227.00	\$311,227.00	\$5,000.00
7. Pope John Paul II Roundabout at Anthem Parkway	\$600,000.00	\$5,284.00	\$594,716.00
8. Irrigation Lake No. 2 Sandstone Well	\$344,710.00	\$254,251.00	\$90,459.00
9. Irrigation Lake No. 3 Well Replacements	\$414,380.00	\$97,208.00	\$317,172.00
TOTAL 2021 BOND ANTICIPATION NOTES	\$14,320,196.00	\$4,553,467.00	\$9,766,729.00

	Project Cost	Amount Incurred to Date	Remaining to Complete
1. Oil Well Road Street Lighting	\$500,000.00	\$0.00	\$500,000.00
2. Oil Well Road Signage	\$20,000.00	\$0.00	\$20,000.00
3. Massa Way Extension	\$657,612.00	\$657,612.00	\$0.00
4. Massa Way Irrigation	\$530,000.00	\$107,480.00	\$422,520.00
5. Ave Maria Boulevard Extension	\$700,000.00	\$0.00	\$700,000.00
6. Camp Keais Sodding	\$127,663.00	\$78,999.00	\$48,664.00
7. Golf Cart Signing and Pavement Markings	\$21,060.00	\$21,060.00	\$0.00
TOTAL ADDITIONAL WORK	\$2,556,335.00	\$865,151.00	\$1,691,184.00
SERIES 2023 BONDS TOTAL	\$16,876,531.00	\$5,418,618.00	\$11,457,913.00

EXHIBIT C

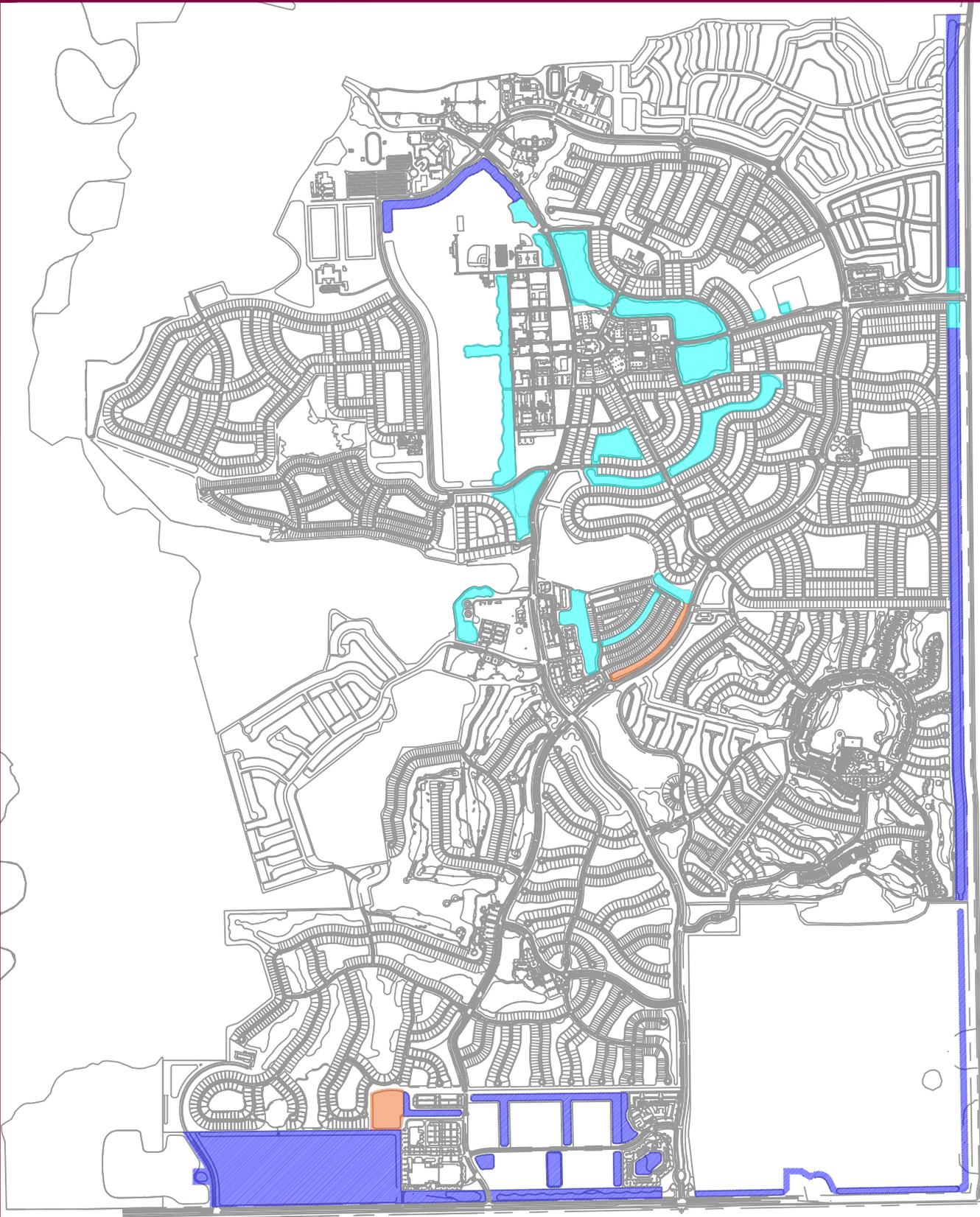
Permit Status

**EXHIBIT C
PERMIT STATUS**

PERMIT SUMMARY				
Project Name	Permitting Agency	Permit Name	Permit No./ID	Issue Date
Anthem Parkway Phase 4				
	Collier County	Plat and Plans (PPL)	PL20200002048	Pending
	SFWMD	Letter Modification	11-02336-P-06 (Application No. 170831-6)	3/1/2018
Irrigation Lake #2 Irrigation Lake #3 Wells				
	SFWMD	Irrigation Well Permit	11-02336-W	8/31/2016
Oil Well Road Entry Feature Enhancements				
	Certificate of Completion	Demo Bridge	PRBD2020072749101	11/19/2020
	Certificate of Completion	Fountain on West	PRBD2020031312801	2/16/2021
	Certificate of Completion	Fountain on East	PRBD2020031312601	2/16/2021
	Certificate of Completion	Entry Sign	PRSG2020041374301	10/5/2020
	Certificate of Completion	Flag Pole	PRSG2020041374301	4/1/2020
	Certificate of Completion	Columns	PRSG2020041374301	6/2/2020
	Certificate of Completion	Flag Pole	PRSG2020041374301	4/1/2020
	Certificate of Completion	Columns	PRSG2020041374301	6/2/2020
Oil Well Road Culverts				
	SFWMD	ERP Modification	11-00216-S Application No. 11-00216-S	1/28/2016
Camp Keais Canal Spillway				
	SFWMD	ERP Modification	11-101824-P (Application No. 190524.6)	8/9/2019
National at Ave Maria Phase 1	Collier County	Plat and Plans (PPL)	PL20180003167	12/11/2019

EXHIBIT D

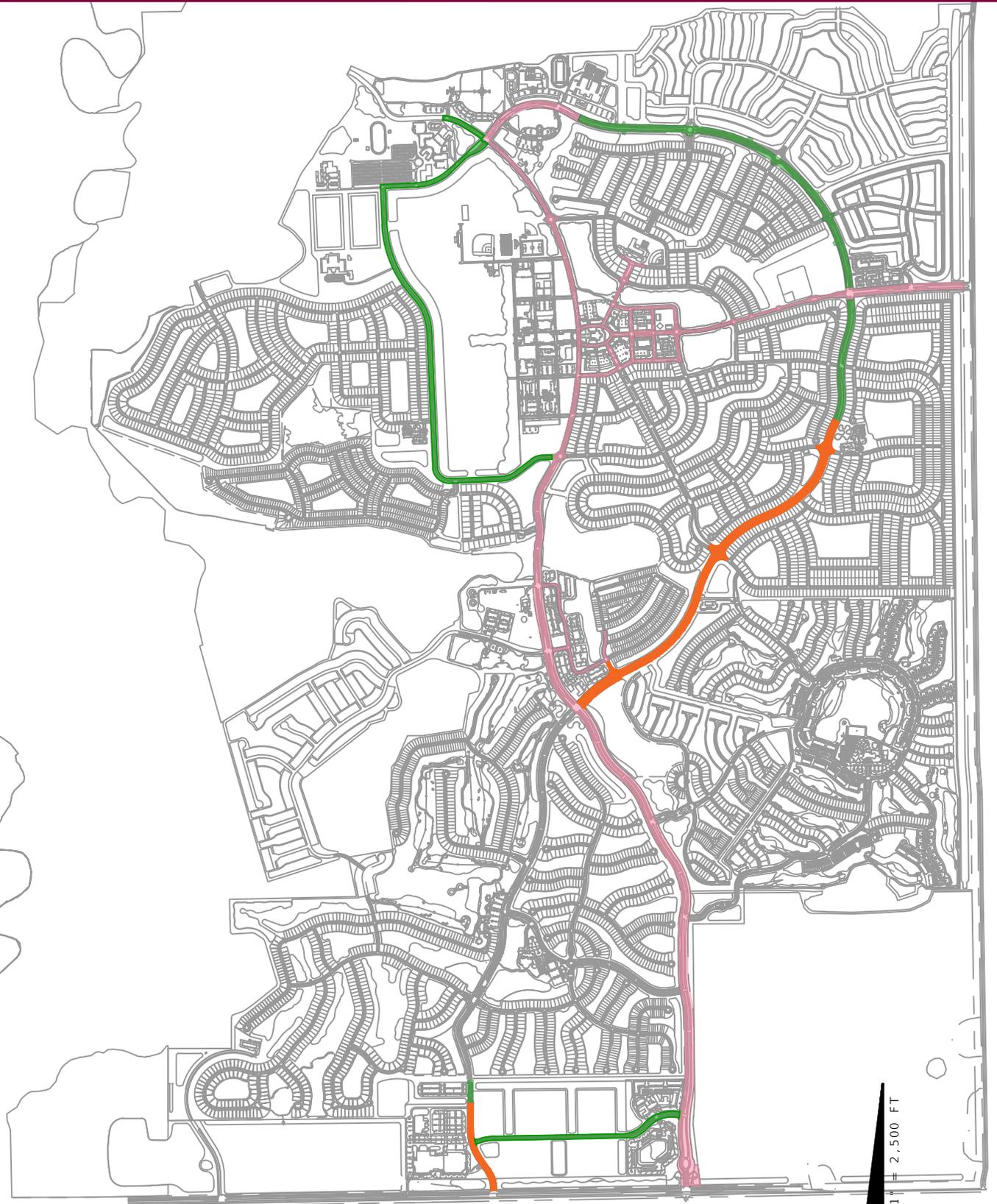
Updated AMSCD Ownership/ Facilities Maps



LEGEND	
DESCRIPTION	IDENTIFICATION
EXISTING AMSCD LAKES	
AMSCD LAKES TO BE CONTRIBUTED	
2016 BANs LAKES	

SHEET 1 OF 4

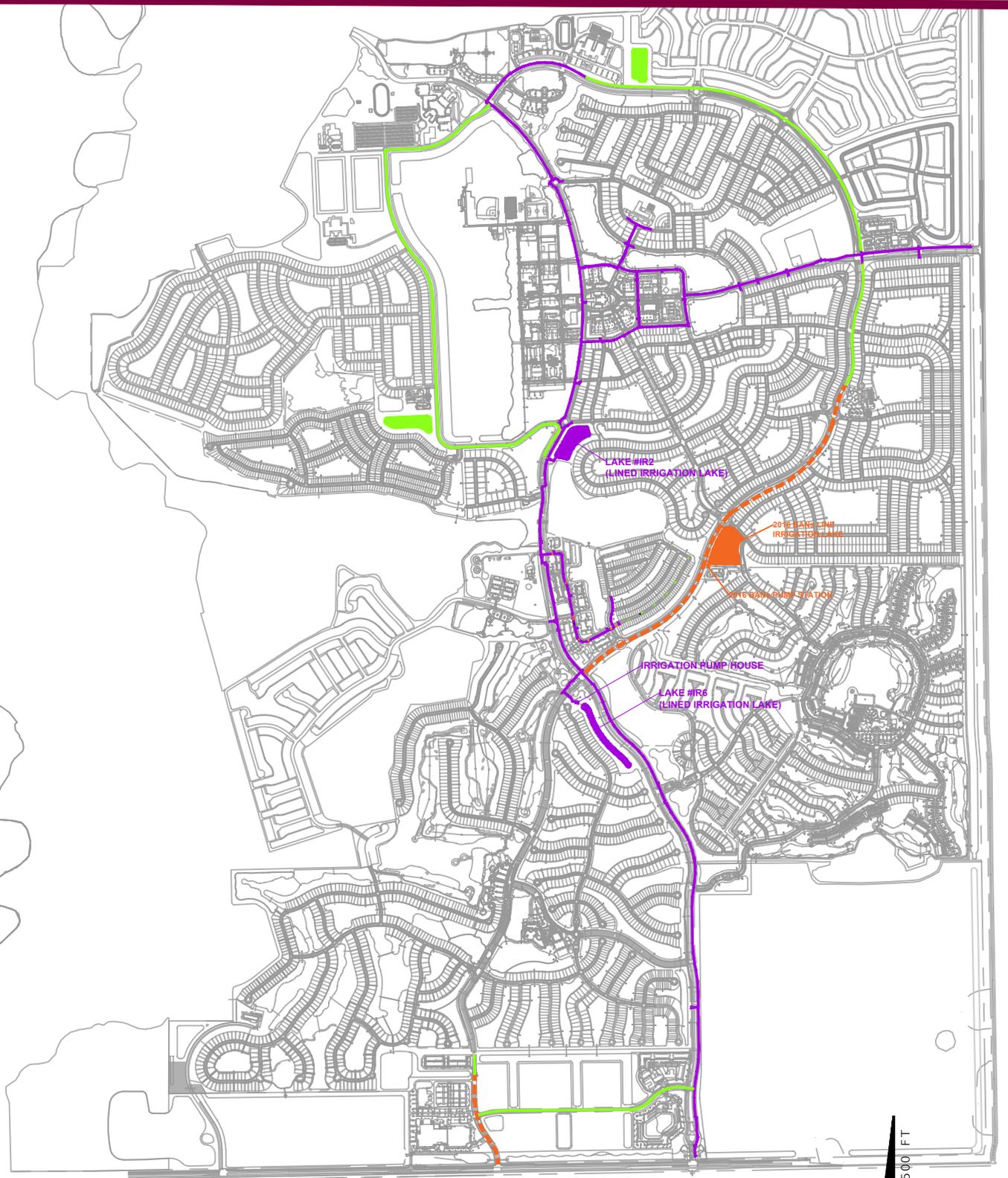
AVE MARIA OWNERSHIP EXHIBIT D - LAKES



LEGEND	
DESCRIPTION	IDENTIFICATION
EXISTING ROADWAY	
FUTURE ROADWAY	
BANS ROADWAY	

SHEET 2 OF 4

AVE MARIA OWNERSHIP EXHIBIT D - ROADWAYS

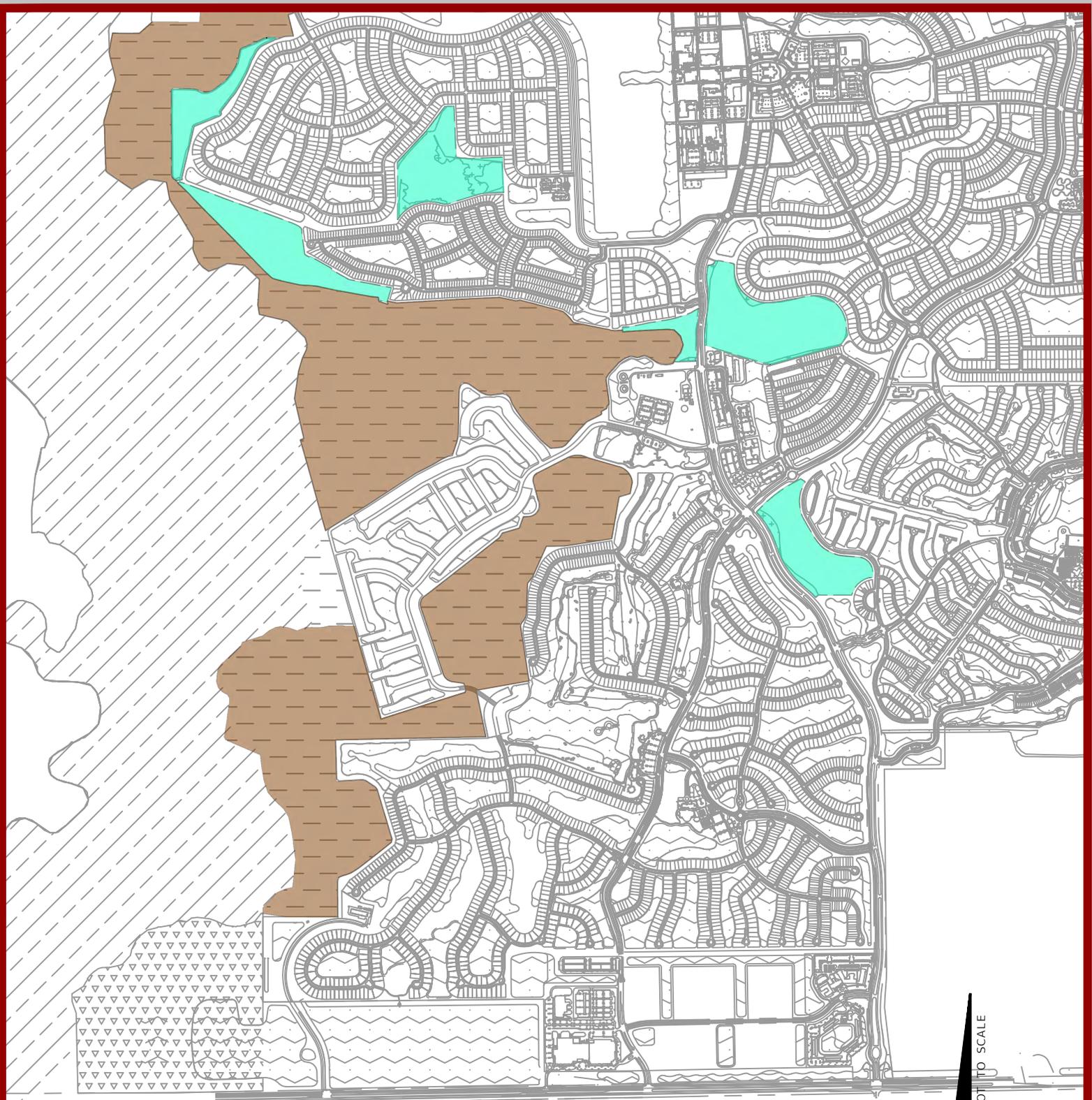


LEGEND

DESCRIPTION	IDENTIFICATION
EXISTING IRRIGATION	
MAPLE RIDGE PHASE 4	
FUTURE IRRIGATION	
BANS IRRIGATION	



SHEET 3 OF 4



LEGEND	
DESCRIPTION	IDENTIFICATION
EXISTING MITIGATION	
FUTURE WATER RETENTION AREA (WRA)	



SHEET 4 OF 4

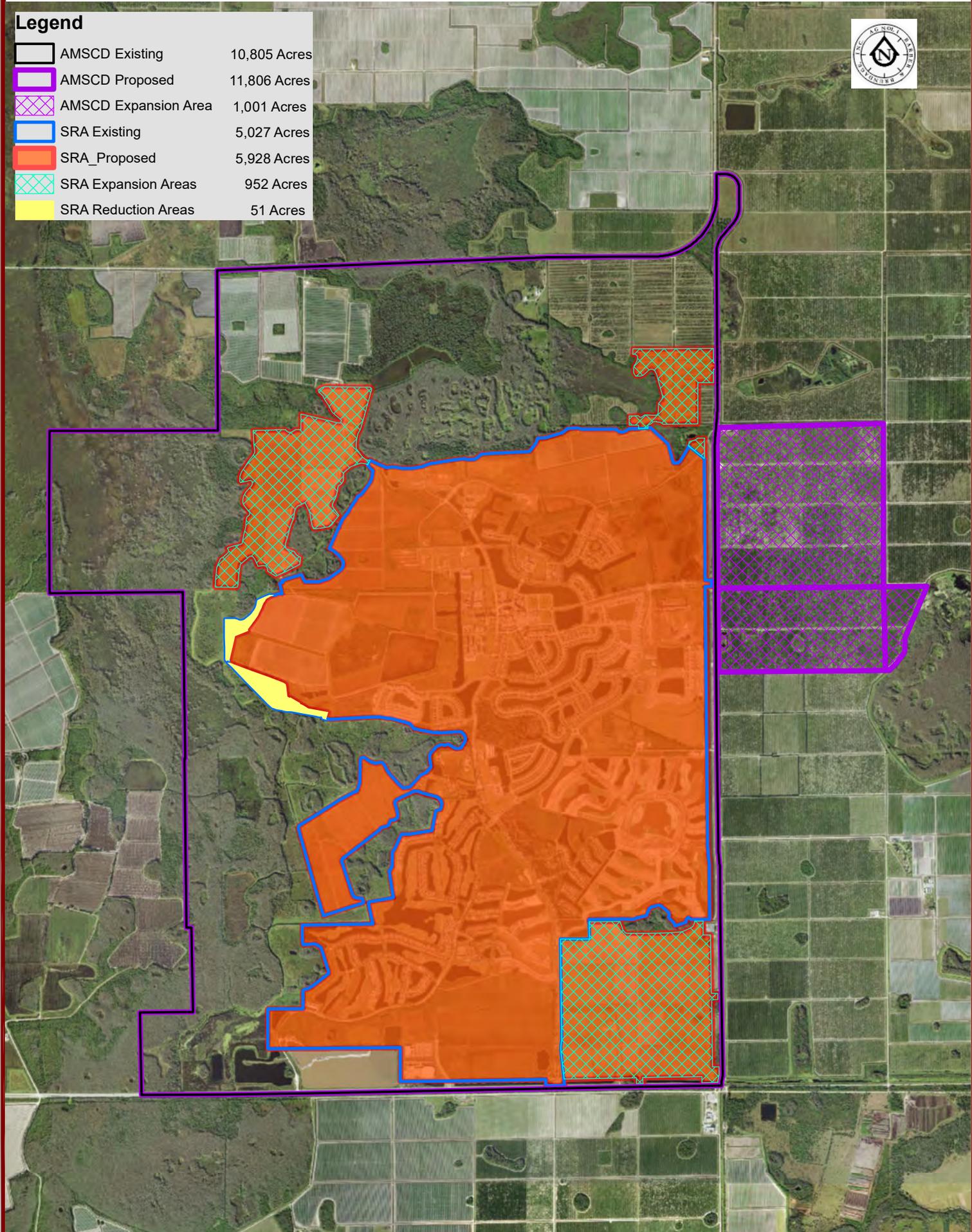
AVE MARIA OWNERSHIP EXHIBIT D - MITIGATION AND WATER RETENTION AREAS

EXHIBIT E

Future AMSCD and SRA Expansion Areas

Legend

	AMSCD Existing	10,805 Acres
	AMSCD Proposed	11,806 Acres
	AMSCD Expansion Area	1,001 Acres
	SRA Existing	5,027 Acres
	SRA_Proposed	5,928 Acres
	SRA Expansion Areas	952 Acres
	SRA Reduction Areas	51 Acres



TOWN OF AVE MARIA STEWARDSHIP RECEIVING AREA SUB-MASTER ASSESSMENT METHODOLOGY REPORT

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Adopted November 14, 2006

Revised November 30, 2006

Revised June 6, 2023

Prepared for

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

Prepared by



Real Estate Econometrics, Inc.

**Real Estate Econometrics, Inc.
Suite 100
707 Orchid Drive
Naples, Florida 34102
(239) 269-1341
Ree-i.Com**

1.0 Introduction

1.1 Purpose

This report ("Report") revises the Ave Maria Stewardship Community District Sub-Master Assessment Methodology Report which was adopted November 14, 2006 and revised November 30, 2006, (the "Sub-Master Methodology") which supplemented the Ave Maria Stewardship Community District Master Assessment Methodology report ("Master Methodology") dated March 15, 2006 and previously approved by the Board of Supervisors of the Ave Maria Stewardship Community District (the District") at its meeting on June 12, 2006. The Master Methodology allocates the debt to be incurred by the District to provide infrastructure improvements to properties in the District. This Ave Maria Stewardship Receiving Area ("SRA") Sub-Master Report ("Sub-Master Methodology") shows how the Master Methodology is applied in the context of defining the Ave Maria SRA as described herein sub-assessment area boundaries, its Capital Improvement Program ("CIP"), its development program and how the inchoate debt initially defined in the Master Methodology is proportionately allocated over the newly defined acreage.

The Sub-Master Methodology described herein and in the Master Methodology has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. The District has adopted a master CIP that will allow for the development of property within the District. The District plans to fund the CIP through a combination of debt financing with the proceeds of bonds payable from special assessments, bonds payable from revenues of various systems comprising a portion of the CIP and contributions of components of the CIP by the developer(s) and other parties, or combinations of the foregoing.

Any debt repaid from the proceeds of non-ad valorem special assessments are intended to satisfy the legal requirements for such non-ad valorem special assessments to constitute liens, co-equal with the liens of State, County, municipal and school board taxes, against properties within the boundary of the District that receive special benefits from the CIP. The Sub-Master Methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds bonds payable from and secured by non-ad valorem special assessments (the "Assessments") imposed and levied on the properties. The Report is designed to conform to the requirements of the Constitution, Chapters 170 and 197, F.S. and Chapter 2004-461, Laws of Florida, (the "Act") with respect special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The Town of Ave Maria is a mixed-use development on approximately 5,027 acres in unincorporated Collier County ("County"), Florida and being developed by Ave Maria Development, LLLP (the "Master Developer"). The Master Developer has obtained¹ an increase of 901 +/- acres to the Ave Maria SRA and a corresponding increase in developable units.

The acreage contained within the Town of Ave Maria Development of Regional Impact No. 05-01 (the "Ave Maria DRI") is wholly contained within the boundaries of the District. Subsequently, the DRI process was discontinued with in 2015 with amendments to Chapter 163, Florida Statutes, and in the case of the Ave Maria DRI, the DRI has been replaced with a locally-defined SRA, which encompasses the same acreage as the former DRI boundary. Therefore, references to DRI have been replaced herein with SRA.

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 ("Stewardship Sending Areas" or "SSAs"), then to utilize those credits in areas identified as suitable for development ("Stewardship Receiving Areas" or "SRAs").

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 approximately 17,838 acres of vitally important environmental lands.

The Ave Maria SRA included a variety of multi-family and single family product types, commercial/retail space, office space, schools, churches, a university and recreational opportunities. Table 1 below outlines the original Ave Maria development program.

Table 1. The Original Ave Maria SRA Development Program

Land Use Descriptions	Measurement Units	Total
Residential	Dwelling Units	9,814
Assisted Living Facilities	Beds	450
Retail, Entertainment, Service	Square Feet	690,000
Professional Office (General, Medical, Financial, etc.)	Square Feet	510,000
Civic/Community/Miscellaneous	Square Feet	184,000
Medical Facility	Square Feet	35,000
Hotel	Rooms	400
Ave Maria University	Students	6,000
K-12 Schools (Public/Private)	Students	2,400

¹Collier County approval is anticipated to be obtained in June 2023. Approval will be obtained prior to District approval of this Report.

Source: Master Developer

Due to market forces and the increase in SRA acres, the Master Developer has modified the Ave Maria SRA Development Program. Table 2 below outlines the revised development plan.

Table 2. The Ave Maria Revised SRA Development Program

Land Use	Units	Square Feet	Students
Residential Units	11,000		
Single Family	8,850		
Multi-Family	1,500		
Apartments	650		
Assisted Living Facility (Beds)	275		
Goods & Services		1,078,943	
Hotel (Rooms)	300		
Civic, Government and Institutional		184,000	
Mini-Warehouse		40,400	
Light Industrial/Warehousing		711,000	
University			6,000
Public K-12			2,400

Source: Master Developer

1.3 Special Benefits and General Benefits

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

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

1.4 Requirements of a Valid Assessment Methodology

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

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

1.5 Scope of Report

The Ave Maria CIP and therefore the financing of the components thereof has been estimated by the District's Consulting Engineer as documented in the Master Capital Improvement Program for the Ave Maria Community Stewardship District dated April 19, 2006. Accordingly, there can be no assurance on the date hereof that such costs are attainable. Moreover, it is not possible at this time to contemplate the entirety of the Development (hereinafter defined) with any particularity. Therefore, the estimated par value of bonds required will likely change.

This Report is intended to apportion the maximum benefit (unless altered by subsequent proceedings) for the Ave Maria SRA based upon current knowledge and to establish a framework for subsequent Ave Maria SRA Reports which will detail with greater specificity the apportionment of benefit peculiar to specific properties and land uses and which will be determined by subsequent proceedings of the District's Board in accordance with one of the many statutory methods set out in the District Act. The Act permits the District to establish separate phased units, which presumably will differ not only on the timing of their development, but also based upon the composition of the uses of property within each area and the differences in the special and peculiar benefits that each use receives. If and when the District issues bonds or other debt instruments to finance infrastructure one or more supplemental reports will be devised. The supplemental reports will describe the specific size and terms of the bonds or other debt being issued.

The Master Methodology must be used to determine the first lien status of the assessment to be imposed on the acreage. The fact that the property is acreage versus platted units in the beginning does not change the fundamental legal requirement of the Master Methodology for the imposition of the assessment as a lien on the property. Just as with the Master Methodology, the supplemental assessment methodology reports will apply algorithms and the principles set forth in the Act and related statutory methodology with more specificity to result in the actual levy of the assessments on platted parcels.

2.0 Finance Plan

2.1 Ave Maria SRA Development Program

The Master Developer will develop the Ave Maria SRA lands in preparation for selling land to third-party developers for development into neighborhoods (which alone or together with other neighborhoods will constitute phased units) as well as developing some of the residential and commercial projects themselves. The Ave Maria SRA Development Program within the District is detailed in Table 1 and is the matrix of the allowable uses under the Ave Maria SRA.

Development within the Ave Maria SRA will consist of a variety of single family and multifamily residential unit types, office and commercial/retail square footage, hotels, churches, schools, recreational facilities including parks and golf courses, event parking, and other uses.

As the Ave Maria SRA community progresses in its development and the District issues bonds to fund infrastructure, supplemental assessment reports will be developed that will detail the particulars for an assessment area from a specific bond issue, together with the special and peculiar benefits to the lands benefited by the portions of the Ave Maria CIP with the SRA financed with that issue, establishing the logical connection flowing from the system, facility and service to the property.

2.2 Ave Maria SRA Financing Program

Agnoli, Barber & Brundage, Inc., ("District Engineer") has identified certain Master infrastructure that may be provided-by the District and has provided a cost estimate for the District's CIP. The Master CIP is detailed in the Master Capital Improvement Program for the Ave Maria Community Stewardship District dated April 19, 2006 as prepared by the District Engineer.

The Master CIP consists of roadways, the drainage/storm water management system, master irrigation system, landscaping, mitigation and restoration, land acquisition and public facilities and water and wastewater utilities that will be developed along with the community.

Through this revised Sub-Master Methodology Report, a portion of the debt required to fund the Master CIP is being allocated to the increased Ave Maria SRA acreage on a percentage basis using a proportionate share of acreage method. Since the increased Ave Maria SRA acreage (5,928) is 54.9% of the total District acreage (10,805), 54.9% of the Master inchoate lien established in the Master Methodology Assessment proceedings has been allocated to the increased Ave Maria SRA area (the "Ave Maria SRA Inchoate Lien").

Table 3 below summarizes the method and inchoate lien apportionment to the Ave Maria SRA acreage.

Table 3. Master Inchoate Lien Apportionment to Ave Maria SRA Acreage.

Total District Acreage	10,805
Total Ave Maria SRA Acreage	5,928
% Ave Maria SRA Acreage to Total District Acreage	54.9%
Master Inchoate Lien Established in Master Assessment Proceedings	
Total Inchoate (inactive) Assessment lien Total AMSD Acreage	\$820,165,000
Total AMSD Acreage	10,805
Total Inchoate Assessment Lien per Acre	\$75,906
Sub-Master Inchoate Lien Established on Proportionate Acreage Basis	
Total Inchoate (inactive) Assessment lien	\$449,971,136
Total Ave Maria SRA Acreage	5,928
Total Inchoate Assessment Lien per Acre	\$75,906

Source: Real Estate Econometrics, Inc.

2.3 Local Infrastructure

As property is developed, roads, water and sewer, stormwater management, recreation and other public infrastructure systems facilities and services may be authorized by applicable law to be financed, constructed, acquired, owned and/or operated by the District and, with respect to which the District may levy and impose Assessments. Those facilities and the special benefits peculiar to the property, in this case the acreage which precedes any platting of the property, are comprised of drainage and stormwater management system, roadways, master irrigation system, landscaping, mitigation and restoration, land acquisition and public facilities, and water and waste water utilities. The Act contemplates the financing of such infrastructure from time to time within platted units within the District and any such Assessments must be imposed and levied pursuant to separate and distinct proceedings under the Act and then applicable law.

3.0 Assessment Methodology

3.1 Structure - Master Infrastructure Improvements

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

First the District Engineer identifies the Ave Maria CIP costs then the Assessment Methodology Consultant allocates those costs and debt per acre (and later in the process per parcel) for the provision of the systems and facilities, which constitute the Ave Maria CIP. The best determination involves whether there is a special benefit peculiar to such property, different in kind and degree than any general benefit, so long as the special benefit flows peculiar to the property as a logical connection from the components of the Ave Maria CIP. Then a dollar amount of a proposed assessment is identified using various formulas. Then there is a determination of whether that dollar amount itself can be a first lien later to be levied on the platted units. Then there is an apportionment of the benefits so that no dollar amount as assessment exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable.

The District's engineer determines the costs for the Ave Maria CIP and an estimate of the bond amount required to finance the Ave Maria CIP is calculated. The Sub-Master Methodology associated with the Ave Maria CIP is a two-step process. First, the special and peculiar benefits of the Ave Maria CIP will be determined and imposed upon the undeveloped land within the District. Second, the per acre assessments previously imposed will be levied on to developed and platted parcels within assessment areas for the applicable phased units in accordance with the more specific uses and special benefits peculiar to each platted parcel in the supplemental methodology reports.

3.2 Initial Apportionment of Benefits from Systems, Facilities and Services constituting the Ave Maria CIP as a system of improvements to land that is currently in an undeveloped state

Initially, the District is comprised of a bundle of undeveloped acres with the potential for development pursuant to, and consistent with, the SRA, but upon the acquisition, construction, installation, equipping operation and maintenance of certain infrastructure. The District's Ave Maria SRA CIP identifies the master infrastructure improvements needed for the Development pursuant to the SRA which will transform the undeveloped acres into developed platted parcels. Therefore, initially, there is a system of interlinked improvements necessary in order to develop each developable acre within the District. and, because the specific development cannot be initially determined on any one acre of land, each acre of land is benefited equally.

This "proportionate per acre" special benefit from the systems and facilities constituting the components of the Ave Maria CIP is illustrated by the fact that if all of the land were sold *in* its undeveloped state, its value to a willing buyer would be as a whole and would include the value of the land with development rights from the SRA, adjusted for the cost of development (of which the Ave Maria CIP would be a significant component) and further adjusted for parcel-specific development costs. Thus, each acre would be valued equally since, until development is located, development could presumably occur on any one acre as on any other.

These special benefits are peculiar to the acres of property within the District, are assessed and imposed equally and are real even though there is no platted parcel. As development occurs and development rights are absorbed by some acres and other acres are put to other uses, including public uses, the value of the remaining acres and acres put to other uses is adjusted to reflect the development rights (and corresponding infrastructure benefits) which have been used and the effect that those uses have on the remaining undeveloped acres. As supplemental reports are issued, as described above, such reports will take into account the relative benefits derived from the use and enjoyment of the property which is given to the developed and platted property and that which is retained in the yet to be developed property.

The systems, facilities and services constituting the Ave Maria CIP result in special benefits peculiar to the property, whether the property is in acreage or in platted parcels. Such special and peculiar benefits include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums. The dollar amount of these special and peculiar benefits is not known but is capable of being computed with mathematical certainty in the future. As of the date of this assessment, the dollar amount of the special assessment levy per acre remains \$75,905.15 as outlined in the Master Methodology.

3.3 Assignment of Assessments

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

The second condition is the interim or "approved state." At this point, a developer would have received approval for a site development plan from the County. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that Neighborhood or non-residential land, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood or the non-residential land with the special and peculiar benefits flowing from components of the District's Ave Maria CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied assessment to amortize its portion of the debt associated with those improvements.

Therefore, if the District has issued bonds to fund a portion of the Ave Maria CIP at the time a neighborhood or non-residential land receives site development plan approval, in the event that District issues bonds which have or will benefit the lands within such area, the District will designate such area, or in combination with other such areas, as an assessment area, and, pursuant to a supplemental assessment methodology report, allocate a portion of this debt to such assessment area in the "approved state". In all cases, appropriate credit shall be given for infrastructure comprising a portion of the Ave Maria CIP that is donated or contributed in lieu of assessments.

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

Development enters its third and "platted state", as property is platted. Land becomes platted property ("Platted Property") when single family units are platted or multifamily and non-residential land uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the Ave Maria CIP peculiar to such platted parcel. At this point, a specific apportionment of assessment will be fixed and determinable from the supplemental assessment report.

3.4 True Up Mechanism - Master Infrastructure

Until such time as bonds are issued, the lien of the Assessments *imposed* pursuant to this Sub-Master Methodology are inchoate ("Inchoate Assessments"), meaning that the lien of the Assessments cannot exceed the amount established hereby but that such lien will not be activated until bonds are issued which represent a charge and liability against the Inchoate Assessment amount. In essence, the Inchoate Assessment represents an upper limit on the Assessments. As bonds are issued and all, or a portion of, the Assessment becomes a liability for the repayment of a proportionate portion of the bonded debt, the Assessments are collectible to the extent set forth in the supplemental assessment methodology issued in correspondence to such bonds ("Funded Assessments").

In order to assure that the Funded Assessment per acre for the benefits from the Ave Maria CIP will not be disproportionately apportioned to any acre, each supplemental methodology shall apply a "true up" test, to ensure that, due to the level of development on any one parcel of land, the Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

4.0 Assessment Determination

4.1 Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Ave Maria CIP constituting systems, facilities and services which are provided in differing amounts and are dependent on the type of land use receiving the special benefits peculiar to those properties which flow from the logical relationship to the properties.

One example of this differentiation is the concept that various land uses will generate differing demands on the District's proposed roadway infrastructure. Another example is that it can be demonstrated that each land use will receive a different level of surface water benefit that relates to that land use's density and intensity of development.

These determinations are reviewed in the light of the special and peculiar benefits peculiar to the property which flow to the properties as a result of their logical connection from the improvements in fact actually provided. The special and peculiar benefits within an assessment area of a phased unit shall be determined relative to each parcel of land and identified for each improvement in accordance with a supplemental methodology report.

There are certain portions of the property such as public and private utility sites within the District boundary that will receive special and peculiar benefits in varying degrees from the component systems and facilities of the District's Ave Maria CIP. Those special and peculiar benefits will be determined in the future through supplemental assessment methodology reports. One example of this type of property is the Lee County Electrical Coop power line easement and adjacent substation land that is there purely for the provision of electrical power to the site and related sites along their transmission system. Another example is the private utility company for the Ave Maria community that will provide water and waste water treatment facilities.

The Board in its discretion may elect to exempt these properties from the duty to pay for the portion of the special and peculiar benefits and to the degree that this decision affects the payment of debt that funds these special and peculiar benefits, will seek to offset this reduced cash flow through other methods including the contribution of additional Ave Maria CIP or lands from the land owner.

4.2 Reasonable and Fair Apportionment of the Duty to Pay

The special and peculiar benefits from the component systems and facilities of the District's Ave Maria CIP have been determined and apportioned to the undeveloped land on an equal acre basis. As land receives certain development approvals as described in this Report, the benefits will be apportioned as provided in supplemental methodology reports

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

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

5.0 Assessment Roll

The debt associated with the District's Ave Maria CIP was distributed on an equal acreage basis across all of the undeveloped, acreage within the District. As development units are defined ("Platted Property") they will be assessed in the manner described herein, which may not be on a relatively equal basis with the special assessments as provided for in the Supplemental Assessment Methodology Reports.

Appendix I on the next page shows the current assessments on a remaining per unplatted acre basis for the CIP. The acreage shown represents 100% of the unplatted acreage within the SRA.

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APPENDIX 1

Per Unplatted Acre Assessment Roll including expanded SRA Acreage

FLN	ACRES	PROPERTY OWNER	PAR AMOUNT
00138600000	4.71	Barron Collier Partnership, LLLP and AMULT, LLC	\$357,626
00138560001	101.19	Barron Collier Partnership, LLLP and AMULT, LLC	\$7,680,910
00138560409	271.51	Barron Collier Partnership, LLLP	\$20,609,474
00226440114	15.59	Baron Collier Partnership, LLLP	\$1,183,375
22671005344	38.59	Ave Maria University, Inc.	\$2,928,948
00226240204	520.22	Barron Collier Partnership, LLLP and AMULT, LLC	\$39,487,785
22671000394	8.52	Ave Maria Development, LLLP	\$646,511
22435008066	14.75	Ave Maria Development, LLLP	\$1,119,886
00227006308	7.10	Ave Maria Development, LLLP	\$539,261
00227006405	60.29	Ave Maria Development, LLLP	\$4,576,087
22671002800	1.40	Ave Maria Development, LLLP	\$106,468
22671003304	0.23	Ave Maria Development, LLLP	\$17,594
22671004303	1.83	Ave Maria Development, LLLP	\$139,136
00227004009	61.38	Ave Maria Development, LLLP	\$4,659,472
00138600301	4.98	Ave Maria Development, LLLP	\$377,869
22671200026	2.84	Ave Maria Development, LLLP	\$215,647
22671200123	3.04	Ave Maria Development, LLLP	\$230,739
22671200220	3.44	Ave Maria Development, LLLP	\$260,762
22671200660	1.19	Ave Maria Development, LLLP	\$90,235
00227006609	16.32	Ave Maria Long Term Care, LLC	\$1,238,460
00115280003	1.78	Barron Collier Partnership, LLLP and AMULT, LLC	\$135,051
00138560001	236.97	Barron Collier Partnership, LLLP and AMULT, LLC	\$17,987,273
00138600000	84.46	Barron Collier Partnership, LLLP and AMULT, LLC	\$6,411,188
00138601038	5.94	Barron Collier Partnership, LLLP and AMULT, LLC	\$450,844
00138601504	6.16	Barron Collier Partnership, LLLP and AMULT, LLC	\$467,447
00226240204	0.00	Barron Collier Partnership, LLLP and AMULT, LLC	\$10
00226440004	218.07	Barron Collier Partnership, LLLP and AMULT, LLC	\$16,552,812
22435008024	0.34	Barron Collier Partnership, LLLP and AMULT, LLC	\$25,462
22671200521	0.18	Barron Collier Partnership, LLLP and AMULT, LLC	\$13,895
00138601025	80.49	CC Ave Maria II, LLC	\$6,109,417
00138601708	5.85	CC Ave Maria II, LLC	\$444,106
56530028027	53.83	CC Ave Maria, LLC	\$4,086,060
56530028085	14.14	CC Ave Maria, LLC	\$1,073,070
00226446008	59.43	DiVosta Homes, LP	\$4,510,946
63760004723	0.41	Lennar Homes, LLC	\$31,461
63760006802	21.79	Lennar Homes, LLC	\$1,653,662
63760006828	6.87	Lennar Homes, LLC	\$521,098
63760006844	2.95	Lennar Homes, LLC	\$223,843
63760006860	3.78	Lennar Homes, LLC	\$287,053
63760006886	6.31	Lennar Homes, LLC	\$479,220
63760006909	6.32	Lennar Homes, LLC	\$479,498
00226440127	4.70	Pulte Home Company, LLC	\$356,388
00226440130	16.51	Pulte Home Company, LLC	\$1,253,537
00226441809	30.77	Pulte Home Company, LLC	\$2,335,308
00227004106	4.49	Pulte Home Company, LLC	\$340,644
00227006007	4.88	Pulte Home Company, LLC	\$370,730
00227006502	31.59	Pulte Home Company, LLC	\$2,397,852
00227081006	23.30	Pulte Home Company, LLC	\$1,768,243
00227082005	10.24	Pulte Home Company, LLC	\$777,137
00227082102	1.94	Pulte Home Company, LLC	\$147,278
00227082209	0.85	Pulte Home Company, LLC	\$64,504
22673901268	13.65	Pulte Home Company, LLC	\$1,036,080
22673901365	7.10	Pulte Home Company, LLC	\$539,011
22673901624	0.13	Pulte Home Company, LLC	\$9,684
22673901802	3.26	Pulte Home Company, LLC	\$247,183
22687000029	4.61	Pulte Home Company, LLC	\$350,265
22688001988	0.00	Pulte Home Company, LLC	\$148
22688002026	0.05	Pulte Home Company, LLC	\$3,486
29817000041	0.04	Pulte Home Company, LLC	\$3,354
29817006061	0.01	Pulte Home Company, LLC	\$442
29817025440	1.63	Pulte Home Company, LLC	\$123,914
29817025466	1.30	Pulte Home Company, LLC	\$98,703
29817025482	1.92	Pulte Home Company, LLC	\$145,445
Total	2,118.13		\$160,778,996

**SERIES 2023 MASTER BONDS
SUPPLEMENT TO THE FIFTH SUB-MASTER
SUPPLEMENTAL ASSESSMENT
METHODOLOGY REPORT
FOR THE AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

June 6, 2023

Prepared for

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

Prepared by



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**SERIES 2023 MASTER BONDS SUPPLEMENT TO THE FIFTH SUB-MASTER
SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR THE
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

1.0 Introduction

1.1 Purpose

This report (the “Series 2023 Master Bonds Supplement”) supplements the Master Assessment Methodology Report (“Master Methodology”) dated and approved June 6, 2006 and the Sub-Master Methodology Report (“Sub-Master Methodology”) REVISED and approved June 6, 2023. The Master Methodology determines the validity of the assessments and allocates the debt to be incurred by the Ave Maria Stewardship Community District (the “District”) to provide certain master infrastructure improvements to properties in the District while the Sub-Master Methodology further refines that debt allocation to the Ave Maria acreage. This Series 2023 Master Bonds Supplement 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 30, 2006 and supplemented on June 6, 2023 (“Supplemental Engineer’s Report”) and that flow to the parcels of land within the District. Those benefits are then apportioned peculiar to the property in a manner that is fair and reasonable. Finally, this Series 2023 Master Bonds Supplement determines that none of the actual capital improvement assessments being levied exceed the special and peculiar benefits.

The District intends to issue its Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the “2023 Master Bonds”) that will replace the District’s Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvement Project) (the “2021 BANs”) that are maturing on May 1, 2026 and are being redeemed with the 2023 Master Bonds. The 2021 BANs funded a portion of the CIP master improvements (the “2021 BANs CIP”) as more fully described in the Fifth Sub-Master Supplemental Engineer’s Report dated July 6, 2021 (the “2021 BANs Report”).

1.2 Background

The acreage contained within the Town of Ave Maria Development of Regional Impact No. 05-01 (the “Ave Maria DRI”) is wholly contained within the boundaries of the District. The Ave Maria DRI is a mixed-use development on approximately 5,027 acres in unincorporated Collier County, Florida (“County”). Pursuant to the Ave Maria DRI, the Collier County Board of County Commissioners granted certain development rights for the anticipated development within the District.

The Ave Maria DRI has been under development for 17 years and is anticipated to be fully developed over a remaining estimated 13-year time frame. Overall, Ave Maria will have a variety of multi-family and single-family product types, commercial/retail space, office space, light manufacturing, schools, churches, a university and recreational opportunities. The development program has evolved over time and was refined in 2016. Table 1 below outlines the entire Ave Maria DRI development program as of the issuance of the Series 2021 BANs.

Table 1. The Ave Maria Refined DRI Development Program

Land Use	Units
Townhome/Attached Villa/Condominium/Duplex	4,223
Single Family/Detached Villa	4,241
	8,464
ALF Apartments	450
Apartments	718
Middlebrook – Affordable Housing	48
Total	9,680
Retail/Entertainment/Service	690,000
Professional Office	510,000
Light Manufacturing	600,000
Hotel	300
Medical Facilities	35,000
Institutional - AM University	6,000
Private K-12 School	900

Source: Developer

The Town of Ave Maria is amending its Stewardship Receiving Area (“SRA”) from the original Development of Regional Impact acreage of 5,027 to 5,928 acres with the addition of 901 acres (such 5,928 acres hereinafter referred to as the “Sub-Master District Boundaries”). Along with the acreage increase and changing market forces, Ave Maria Development, LLLP (the “Master Developer”) is modifying the Ave Maria SRA Development Program. Table 2 below outlines the revised development program.

Table 2. The Ave Maria Revised SRA Development Program

Land Use	Units	Square Feet	Students
Residential Units	11,000		
Single Family	8,850		
Multi-Family	1,500		
Apartments	650		
Assisted Living Facility (Beds)	275		
Goods & Services		1,078,943	
Hotel (Rooms)	300		
Civic, Government and Institutional		184,000	
Mini-Warehouse		40,400	
Light Industrial/Warehousing		711,000	
University			6,000
Public K-12			1,700

Source: Master 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 development program described in Table 1, the estimated par bond requirements shown in Table 4, and the Par Debt Allocations shown in Table 6. The Ave Maria DRI 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 Methodology.

2.0 Finance Plan

2.1 Bond Requirements

A number of items comprise the final par bond requirements. The source of repayment for the 2023 Master Bonds are long term assessments that have been imposed and levied on specially benefiting properties as determined by this Series 2023 Master Bonds Supplement. The proceeds of the 2023 Master Bonds will replace the 2021 BANs that provided the funding for a portion of the 2021 BANs CIP. Allowances were made for capitalized interest, debt service reserve, underwriter's discount, issuance costs, and rounding. Table 4 on page 5 illustrates the 2023 Master Bond sizing that is being used to replace the 2021 BANs which funded a portion of the 2021 BANs CIP.

2.2 2021 BANs CIP

The District Engineer has identified certain infrastructure that may be provided by the District and has provided a cost estimate for the District's CIP. The 2021 BANs CIP is detailed in the 2021 BANs Report as updated by the Amended Fifth Sub-Master Supplemental Engineer's Report dated June 6 2023 (the "2023 Master Bonds Report"). The 2021 BANs CIP consists of roadways, irrigation, master irrigation system, stormwater management plus professional services and permitting fees.

The portion of the 2021 BANs CIP funded by the 2021 BANs, which will be replaced by the 2023 Master Bonds is shown in Table 3 below.

Table 3. The Ave Maria Series 2021 BANs Capital Improvement Program

Description	Amount
Anthem Parkway Phase 4	\$2,130,912
Anthem Parkway North	7,940,761
Anthem Parkway Phases 1-3 Median Improvements	736,298
Arthrex Commerce Park Drive Extension	974,507
Oil Well Road Entry Feature Enhancements	862,401
Oil Well & Camp Keais Road Canal Stormwater Improvements	316,227
Pope John Paul II Roundabout	600,000
Irrigation Lake No. 2 Sandstone Well	344,710
Irrigation Lake No. 3 Well Replacements	414,380
Total	\$14,320,196.

Source: Fifth Sub-Master Supplemental Engineer's Report dated July 6, 2021.

The District is issuing the 2023 Master Bonds to refund the 2021 BANs and fund additional components of the CIP as described in the 2023 Master Bonds Report. The CIP is shown in Table 4 on the next page.

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Table 4. The Ave Maria Series 2023 Master Bonds Capital Improvement Program

SERIES 2023 MASTER BONDS REFUNDED CIP	Project Costs	Amount Incurred to Date	Costs Paid to Date from 2021 BANs	Remaining to Complete	Series 2023 Master
Anthem Parkway Phase 4	\$2,130,912	\$2,080,862	\$1,812,472	\$50,050	\$318,440
Anthem Parkway North (includes irrigation Pond N. 4)	7,940,761	167,091	167,091	7,773,670	7,773,670
Anthem Parkway Phases 1-3 Median Improvements	736,298	736,298	736,298	0	0
Arthrex Commerce Park Drive Extension	974,507	38,845	0	935,662	974,507
Oil Well Road Entry Feature Enhancements	862,401	862,401	862,401	0	0
Oil Well Road and Camp Keais Road Canal Stormwater Improvements	316,227	311,227	311,227	5,000	5,000
Pope John Paul II Roundabout at Anthem Parkway	600,000	5,284	5,283	594,716	594,716
Irrigation Lake No. 2 Sandstone Well	344,710	254,251	254,251	90,459	90,459
Irrigation Lake No. 3 Well Replacements	414,380	97,208	97,208	317,172	317,172
TOTAL 2021 BOND ANTICIPATION NOTES	\$14,320,196	\$4,553,467	\$4,246,232	\$9,766,729	\$10,073,964

SERIES 2023 BONDS ADDITIONAL CIP	Project Costs	Amount Incurred to Date	Costs Paid to Date from 2021 BANs	Remaining to Complete	Series 2023 Master
Oil Well Road Street Lighting	\$500,000	\$0	\$0	\$500,000	\$500,000
Oil Well Road Signage	20,000	0	0	20,000	20,000
Massa Way Extension	657,612	657,612	0	0	657,612
Massa Way Irrigation	530,000	107,480	0	422,520	530,000
Ave Maria Boulevard Extension	700,000	0	0	700,000	700,000
Camp Keais Sodding	127,663	78,999	0	48,664	127,663
Massa Way Reimbursement	21,060	21,060	0	0	21,060
TOTAL ADDITIONAL WORK	\$2,556,335	\$865,151	\$0	\$1,691,184	\$2,556,335
SERIES 2023 BONDS TOTAL	\$16,876,531	\$5,418,618	\$4,246,232	\$11,457,913	\$12,630,299

2.3 Series 2023 Master Bonds Requirements

The District previously issued the 2021 BANs to finance a portion of the CIP in the amount of \$14,076,340 which costs have been subsequently updated to total \$14,320,196 as noted in Tables 3 and 4 above. The proceeds of the 2021 BANs, were deposited in the Series 2021 BANs Acquisition and Construction Account and used to construct or acquire portions of the 2021 BANs CIP.

Table 5 on the next page shows the par amount of the issued 2021 BANs that were issued to fund the 2021 BANs CIP.

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**Table 5. Ave Maria Stewardship Community District
2021 BANs Sources and Uses**

Sources:	Totals
Bond Proceeds:	
Par Amount	\$15,640,000.00
Net Premium/OID	-20,801.20
	\$15,619,198.80
Uses:	
Project Fund	\$14,076,340.00
Other Fund Deposits:	
Reserve Fund at Max Annual Interest	\$547,400.00
CAP1 to 11/1/22	\$656,880.00
Costs of Issuance	\$133,450.00
Underwriter's Discount	\$203,320.00
Rounding	1,808.80
Total Uses of Funds	\$15,619,198.80

Source: MBS Capital Markets LLC

Table 6 on the next page shows the par amount for the 2023 Master Bonds required to refund the 2021 BANs noted in Table 3 above and provide funding for the components of the CIP.

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**Table 6. Ave Maria Stewardship Community District
Series 2023 Master Bonds Sources and Uses**

Sources:	<u>Amount</u>
Bond Proceeds:	
Par Amount	\$19,445,000.00
Original Issue Discount	-175,750.50
	\$19,265,249.50
Other Sources of Funds:	
Liquidation of Series 2021 Construction Account	\$10,006,055.31
Liquidation of Series 2021 Interest Account	83.35
Liquidation of Series 2021 Reserve Fund	547,400.00
	\$10,553,538.66
Total Sources of Funds	\$29,818,788.16
Uses:	
Project Fund Deposits:	
Series 2021 Project	\$10,073,964.83
Series 2023 Project	\$2,556,334.98
	\$12,630,299.81
Refunding Escrow Deposits:	
Cash Deposit	\$15,793,576.11
Other Fund Deposits:	
Reserve Fund at 50% of MADS	\$645,531.25
CAPI to 11/1/23	301,027.13
Costs of Issuance	193,000.00
Underwriter’s Discount	252,785.00
Rounding	2,568.86
Total Uses of Funds	\$29,818,788.16

Source: MBS Capital Markets LLC

3.0 Assessment Methodology

3.1 Structure

This 2023 Master Bonds Supplement outlines a three-step process. First the District’s engineer determines the costs for the CIP. Secondly, the Methodology Consultant (“Consultant”) and Bond Underwriter (“BU”) determines the amount of bonds required to finance the CIP. Third, the special benefits flow from the CIP peculiar to land parcels within the District.

In order for the Consultant to determine these benefits the District engineer first estimates the costs for all systems and facilities needed to support the Ave Maria development program. Then the costs for all improvements are bonded and allocated to the benefited properties. The Consultant determines and then apportions fairly and reasonably the special benefits that flow peculiar to the properties. This 2023 Master Bonds Supplement provides the mechanism by which the costs and debt were allocated and the special and peculiar benefits were determined and apportioned to the assessable acres within the District for levy and collection. The District Board of Supervisors will make the actual determinations and apportionment and may use this assessment methodology to do so.

3.2 Assessment Allocation

The District is undertaking the responsibility of providing all or a portion of the master infrastructure to support vertical development within Ave Maria. As designed, the CIP is an integrated system of improvements that confer special and peculiar benefits to the lands within the District.

3.3 The 2023 Master Bonds Assessments

The District shall allocate the costs and debt to provide the CIP to the development program. In the case of Ave Maria development program, the primary measurement is trip generation since the CIP is heavily focused on road construction. In addition, the irrigation infrastructure parallels the roadways and the land acquisition component of the CIP largely associated with these uses.

The 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 District (see Table 1). From there, the Consultant applied an internal trip generation discount to the appropriate uses within the District where many of those trips will remain within each development node and will not have to go out to the main roadways within the District to get to services since Ave Maria is designed as a “walkable community”.

The percentage of actual trips generated was calculated after the discount. From that point of departure, the Consultant calculated the percentage of trips that represent the portion of the special and peculiar benefit apportioned to the low affordable housing, assisted living apartments, the retail/entertainment/service component, professional office, hotel, medical facilities and Ave Maria University. The fair and equitable share of debt allocation to the low affordable housing, assisted living apartments, the retail/entertainment/service component, professional office, hotel, medical facilities and Ave Maria University was extinguished pre-financing by a real property contribution in lieu of assessments to the District effectuated by the Master Developer as described herein.

Accordingly, the trips as a percentage of the total discounted trips for those uses were reallocated over the remaining uses so that the remaining land use categories were allocated their fair and equitable share of the debt.

The proportionate special benefit is peculiar to the property. The determinate special benefits flow from the CIP. It is a logical connection from the CIP. Added use and enhanced enjoyment of the property are two of those special benefits to the property. The special benefits are then apportioned, fairly and reasonably, resulting in the proportionate magnitude special benefit peculiar to the properties. The dollar amount of the assessment does not exceed the value of the benefit.

3.4 Real Property Contributions

In order to implement the CIP, it is in the District's best interest to obtain certain parcels of real property. The cost of acquiring such property is incorporated and documented in the Supplemental Engineer's Report and included in the project costs. The owner of the necessary real property transferred title for such property to the District in return for a reduction or corresponding credit to special assessments that were imposed and levied upon benefited properties that received special and peculiar benefit. The value of the property that has or will be transferred to the District prior to the completion of the CIP is appraised at \$17,298,931. Therefore, that amount is reflected as a credit to the project cost prior to financing to extinguish anticipated liens for certain properties and uses set forth in Table 7.

Based on the foregoing and this special benefit analysis, each property for residential and non-residential use that is developed within the District will have some benefit arising from the CIP. The development program shown in Table 1 was a refinement from the original Ave Maria DRI development program and was adopted by the District in 2016. As mentioned earlier, the Town of Ave Maria is amending its Stewardship Receiving Area ("SRA") from the original Development of Regional Impact acreage of 5,027 to 5,928 acres with the addition of 901 acres. Along with the acreage increase and changing market forces, the Master Developer is modifying the Ave Maria SRA Development Program. Table 2 in section 1.2 outlines the revised SRA development program.

Table 7 on the next page shows the combined special benefit apportionment percentage on a per unit basis peculiar to each unit within the refined development program.

Special attention needs to be made with regard to any recreational or homeowner association facility currently planned for the project. The properties for facilities directly received special and peculiar benefit from the CIP. However, pursuant to Section 193.0235, Florida Statutes, the owner of the common elements that receives any special and peculiar benefit from the CIP are exempt from assessments. Therefore, such facilities have not been included in this methodology and accordingly, any special and peculiar benefit flowing from the CIP is apportioned accordingly against the remaining assessable lands within the District.

Table 7. Re-allocation and Re-apportionment of First Sub-Master Debt

PRODUCT TYPE	UNITS	ITE TRIP Factor	TOTAL TRIPS GENERATED	EXTERNAL TRIP DISCOUNT	ADJUSTED TRIPS	ADJUSTED TRIPS %	Adjusted Trip %
Single Family	8,850	8.11	71,774	0.00%	71,774	76.97%	91.90%
Multi-Family	1,500	4.22	6,330	0.00%	6,330	6.79%	8.10%
	10,350						100.00%
Apartments	650	6.16	4,004	75.00%	1,001	1.07%	
ALF Apartments	275	1.46	402	75.00%	100	0.11%	
Goods and Services	1,078,943	0.028	30,210	80.00%	6,042	6.48%	
Hotel	300	8.02	2,406	20.00%	1,925	2.06%	
Civic/Government/Institution (184,000 SF - 105,000 SF Assessable)	105,000	0.03	3,150	50.00%	1,575	1.69%	
Industrial/Warehouse	711,000	0.003	2,133	20.00%	1,706	1.83%	
Mini-Warehouse (Self-Storage)	40,400	0.002	81	80.00%	16	0.02%	
Institutional - AM University	6,000	2.30	13,800	86.00%	1,932	2.07%	
Private K-12 School	1,700	2.48	4,216	80.00%	843	0.90%	
			138,505		93,245	100.00%	

Source: Methodology Consultant

The Consultant next determined the pre-financing CIP benefit needed to support the revised single family and multi-family unit counts in the revised SRA development plan. The Consultant used the par debt per unit and annualized par debt per unit levels established in the First Sub-Master Final Supplemental Assessment Methodology (“First Supplemental Sub-Master Methodology”) adopted on December 20, 2006.

Those par debt assessments determined a total post-financing benefit of \$152,759,275 including financing costs as shown in Table 8 on the next page.

Table 8. Total Par Debt Assessment Calculation

PRODUCT TYPE	UNITS	TOTAL BENEFIT POST-FINANCING	Par Debt Per Unit	Annualized Par Debt Per Unit
Single Family	8,850	\$140,378,700	\$15,862	\$1,152
Multi-Family	1,500	\$12,380,575	\$8,254	\$600
	10,350	\$152,759,275		

Source: Methodology Consultant

The next step is to calculate the estimated CIP that would be financed with a total par debt of \$152,759,275. The Consultant summed the Par Debt and CIPs of the last four (4) bond issues in the District then divided the total CIP by the total Par Debt to arrive at a percentage of CIP to par debt of 90.65% to estimate that a par debt of \$152,759,275 would yield a CIP of \$138,472,271 as shown in Table 9 below.

Table 9. Estimated CIP Calculation from Par Debt

	2022 Maple Ridge Phase 5	2021 Master Bonds	2021 BANs	2021 National at Ave Maria	Totals	Current CIP to Par Debt Ratio
Par	\$7,775,000	\$11,085,000	\$15,640,000	\$11,340,000	\$45,840,000	\$152,759,275
CIP	\$7,231,653	\$9,789,595	\$14,076,340	\$10,455,168	\$41,552,756	\$138,472,271
CIP % of Par	93.01%	88.31%	90.00%	92.20%	90.65%	90.65%

Source: Methodology Consultant

Table 10 on the next page shows how the special benefits from the CIP have been apportioned peculiar to the property pre-financing, based on the benefit apportionment analysis above. Using the pre-financing CIP allocation determines the amount of the real property contribution discussed above. The total debt allocation with the land contribution included as if financed is reallocated to the product types not being paid down by the land contribution. The total annualized par debt will be amortized by assessments based upon apportioned special and peculiar benefit and the gross annual assessment per unit is calculated.

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Table 10. Re-allocation and Re-apportionment of First Sub-Master Debt, Cont.

PRODUCT TYPE	UNITS	ADJUSTED		TOTAL BENEFIT		Par Debt Per Unit
		TRIPS %	PRE-FINANCING	Adjusted Trip %	POST-FINANCING	
Single Family	8,850	76.97%	\$106,586,853	91.90%	\$140,378,700	\$15,862
Multi-Family	1,500	6.79%	\$9,400,333	8.10%	\$12,380,575	\$8,254
	10,350			100.00%	\$152,759,275	
Apartment	650	1.07%	\$1,486,530	\$22,485,085 = Developer Contribution		
ALF Apartment	275	0.11%	\$149,061			
Goods and Services	1,078,943	6.48%	\$8,972,760			
Hotel	300	2.06%	\$2,858,414			
Civic/Government/Institution (184,000 SF - 105,000 SF Assessable)	105,000	1.69%	\$2,338,945			
Industrial/Warehouse	711,000	1.83%	\$2,534,080			
Mini-Warehouse (Self-Storage)	40,400	0.02%	\$23,998			
Institutional - AM University	6,000	2.07%	\$2,869,106			
Private K-12 School	1,700	0.90%	\$1,252,190			
		100.00%	\$138,472,270			

Source: Methodology Consultant

Utilizing the adjusted percent trip generation allocation percent by assessable product types shown in Table 10 above, the Consultant allocated the par debt by product type per unit.

Table 11 on the next page shows the approximate annual assessments required to amortize the 2023 Master Bonds over a 30-year period. The assessments are based on an equivalent residential unit ratio between the master par debt apportioned to a single family unit and a multi-family unit in accordance with the Master Methodology.

It is important to note that the District's 2006A (which were refunded in 2019) Bonds were allocated to the first 2,000 assessable units and the District's 2012 Bonds (which were refunded in 2022) are allocated to the next 1,937 assessable units (Phase 2) and the District's 2021 Bonds are allocated to the next 884 of the total 10,350 potential assessable units on a first platted, first assigned basis as described herein. The 2023 Master Bonds are projected to be allocated to the 1,601 units following the previous 5,696 assessable units of the total 10,350 potential assessable units again on a first platted, first assigned basis as described herein. The remaining unallocated planned units are expected to be assigned their respective assessments at the time of issuance of future bonds, again on the first platted first assigned basis.

The total annualized debt assessment shown in Table 11 is net of any applicable collection fees and assumes payment in November, taking advantage of the 4% discount allowed for early payment. The gross annual assessments shown include such allowances and discounts. Table 11 also represents a fair and reasonable allocation of the debt incurred by the District.

Table 11. Expected CIP Debt Allocation and Annual Assessments

Land Use	Number of Units by Product Type in this Issue	Total Debt Allocation (Post Financing)	Total Par Debt Allocation Per Unit	Maximum Annual Debt Service	Total Annualized Par Debt Assessment Allocation Per Unit (1)	Gross Annual Assessment Per Unit (2)
Single Family	1,137	\$16,040,982	\$14,108.16	\$1,076,387	\$946.69	\$1,023.45
Multi Family	464	\$3,404,018	\$7,336.25	\$228,417	\$492.28	\$532.19
Totals	1,601	\$19,445,000		\$1,304,804		

Source: Methodology Consultant

- (1) Net Annual Assessment Per Unit prior to being grossed up for collection costs associated with the property appraiser and tax collector.. Section 197.3632 (2) and Section 197.3632 (8) (c). F. S.
- (2) Gross Annual Assessment Per Unit grossed up for early payment discounts (4%) & collection costs (3.5%) associated with property appraiser and tax collector. Section 197.3632 (2) and Section 197.3632 (8) (c) F.S..

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 11.

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 peculiar to the 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 peculiar to that property.

The per unit allocation amounts in Table 11 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.

5.0 True-Up Mechanism

In order to assure that the District’s debt will not build up on the remaining undeveloped acres as 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 CIP divided by the number of acres within the Sub-Master District Boundaries. In this case the ceiling is calculated as \$152,759,275 divided by the 5,928 acres in the Sub-Master District Boundaries, equaling \$25,769 per acre. Thus, every time the test is applied, the debt on the unallocated acres must remain equal to or lower than \$25,769 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 12 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 12. Ave Maria Stewardship District True-Up Mechanism

True Up Analysis	50%	75%	90%
Cumulative Units	5,175	7,763	9,315
Unallocated Units	5,175	2,588	1035
Debt Per Acre	\$25,769	\$25,769	\$25,769

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.

5.1 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.

6.0 Assessment Roll

As described above, the debt associated with the CIP will be initially distributed on an equal acreage basis across all of the acreage within the District. Each acre within the District will be assessed equally since, until development is located, development could presumably occur on any one acre as on any other. As plats are approved lots will be assessed in the manner described herein.

The following Appendix I Tax Roll shows the initial par amount of assessments on a per platted unit and per acre basis for the CIP.

APPENDIX 1

Initial Series 2023 Master Bonds Assessment Roll

SERIES 2023 MASTER BONDS PAR DEBT ASSESSMENT TOTALS

PRODUCT	OWNER	SINGLE FAMILY UNITS	MULTI-FAMILY UNITS	ASSESSMENT TOTAL
UNPLATTED ACRES	VARIOUS	847	394	\$14,840,096
SILVERWOOD	CC AVE MARIA ESTATES LLC	290		\$4,091,366
COACH HOMES	LENNAR		12	\$88,035
VERANDA II	LENNAR		28	\$205,415
TERRACE II	LENNAR		30	\$220,088
		1,137	464	\$19,445,000

Source: Developer, Collier County Property Appraiser and Consultant

SERIES 2023 MASTER BONDS PAR DEBT ASSESSMENT ROLL

UNPLATTED ACRES

FLN	ACRES	PROPERTY OWNER	PAR AMOUNT
00138600000	4.71	Barron Collier Partnership, LLLP and AMULT, LLC	\$33,009
00138560001	101.19	Barron Collier Partnership, LLLP and AMULT, LLC	\$708,957
00138560409	271.51	Barron Collier Partnership, LLLP	\$1,902,279
00226440114	15.59	Baron Collier Partnership, LLLP	\$109,227
22671005344	38.59	Ave Maria University, Inc.	\$270,345
00226240204	520.22	Barron Collier Partnership, LLLP and AMULT, LLC	\$3,644,770
22671000394	8.52	Ave Maria Development, LLLP	\$59,674
22435008066	14.75	Ave Maria Development, LLLP	\$103,367
00227006308	7.10	Ave Maria Development, LLLP	\$49,774
00227006405	60.29	Ave Maria Development, LLLP	\$422,378
22671002800	1.40	Ave Maria Development, LLLP	\$9,827
22671003304	0.23	Ave Maria Development, LLLP	\$1,624
22671004303	1.83	Ave Maria Development, LLLP	\$12,842
00227004009	61.38	Ave Maria Development, LLLP	\$430,075
00138600301	4.98	Ave Maria Development, LLLP	\$34,878
22671200026	2.84	Ave Maria Development, LLLP	\$19,905
22671200123	3.04	Ave Maria Development, LLLP	\$21,298
22671200220	3.44	Ave Maria Development, LLLP	\$24,069
22671200660	1.19	Ave Maria Development, LLLP	\$8,329
00227006609	16.32	Ave Maria Long Term Care, LLC	\$114,311
00115280003	1.78	Barron Collier Partnership, LLLP and AMULT, LLC	\$12,465
00138560001	236.97	Barron Collier Partnership, LLLP and AMULT, LLC	\$1,660,247
00138600000	84.46	Barron Collier Partnership, LLLP and AMULT, LLC	\$591,760
00138601038	5.94	Barron Collier Partnership, LLLP and AMULT, LLC	\$41,613
00138601504	6.16	Barron Collier Partnership, LLLP and AMULT, LLC	\$43,146

FLN	ACRES	PROPERTY OWNER	PAR AMOUNT
00226240204	0.00	Barron Collier Partnership, LLLP and AMULT, LLC	\$1
00226440004	218.07	Barron Collier Partnership, LLLP and AMULT, LLC	\$1,527,845
22435008024	0.34	Barron Collier Partnership, LLLP and AMULT, LLC	\$2,350
22671200521	0.18	Barron Collier Partnership, LLLP and AMULT, LLC	\$1,283
00138601025	80.49	CC Ave Maria II, LLC	\$563,907
00138601708	5.85	CC Ave Maria II, LLC	\$40,991
56530028027	53.83	CC Ave Maria, LLC	\$377,148
56530028085	14.14	CC Ave Maria, LLC	\$99,046
00226446008	59.43	DiVosta Homes, LP	\$416,366
63760004723	0.41	Lennar Homes, LLC	\$2,904
63760006802	21.79	Lennar Homes, LLC	\$152,635
63760006828	6.87	Lennar Homes, LLC	\$48,098
63760006844	2.95	Lennar Homes, LLC	\$20,661
63760006860	3.78	Lennar Homes, LLC	\$26,495
63760006886	6.31	Lennar Homes, LLC	\$44,233
63760006909	6.32	Lennar Homes, LLC	\$44,258
00226440127	4.70	Pulte Home Company, LLC	\$32,895
00226440130	16.51	Pulte Home Company, LLC	\$115,703
00226441809	30.77	Pulte Home Company, LLC	\$215,552
00227004106	4.49	Pulte Home Company, LLC	\$31,442
00227006007	4.88	Pulte Home Company, LLC	\$34,219
00227006502	31.59	Pulte Home Company, LLC	\$221,325
00227081006	23.30	Pulte Home Company, LLC	\$163,211
00227082005	10.24	Pulte Home Company, LLC	\$71,731
00227082102	1.94	Pulte Home Company, LLC	\$13,594
00227082209	0.85	Pulte Home Company, LLC	\$5,954
22673901268	13.65	Pulte Home Company, LLC	\$95,631
22673901365	7.10	Pulte Home Company, LLC	\$49,751
22673901624	0.13	Pulte Home Company, LLC	\$894
22673901802	3.26	Pulte Home Company, LLC	\$22,815
22687000029	4.61	Pulte Home Company, LLC	\$32,330
22688001988	0.00	Pulte Home Company, LLC	\$14
22688002026	0.05	Pulte Home Company, LLC	\$322
29817000041	0.04	Pulte Home Company, LLC	\$310
29817006061	0.01	Pulte Home Company, LLC	\$41
29817025440	1.63	Pulte Home Company, LLC	\$11,437
29817025466	1.30	Pulte Home Company, LLC	\$9,110
29817025482	1.92	Pulte Home Company, LLC	\$13,425
Total	2,118.13		\$14,840,096

*Notes:

1. Acreages reported hereon include only that portion of each folio within the Ave Maria SRA line as depicted on the "Ave Maria - Unplatted Future Development Land within the SRA" map, dated June 2023 in Appendix 2.

2. Acreages reported hereon are calculated based on Collier County Property Appraiser GIS linework, and may vary slightly from the acreages stated on either the Property Appraiser Property Summary Page or surveys or legal descriptions of the subject properties.

SILVERWOOD

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
73640108205	CC AVE MARIA ESTATES LLC	313	\$14,108.16
73640108221	CC AVE MARIA ESTATES LLC	314	\$14,108.16
73640108247	CC AVE MARIA ESTATES LLC	315	\$14,108.16
73640108263	CC AVE MARIA ESTATES LLC	316	\$14,108.16
73640108289	CC AVE MARIA ESTATES LLC	317	\$14,108.16
73640108302	CC AVE MARIA ESTATES LLC	318	\$14,108.16
73640108328	CC AVE MARIA ESTATES LLC	319	\$14,108.16
73640108344	CC AVE MARIA ESTATES LLC	320	\$14,108.16
73640108360	CC AVE MARIA ESTATES LLC	321	\$14,108.16
73640108386	CC AVE MARIA ESTATES LLC	322	\$14,108.16
73640108409	CC AVE MARIA ESTATES LLC	323	\$14,108.16
73640108425	CC AVE MARIA ESTATES LLC	324	\$14,108.16
73640108441	CC AVE MARIA ESTATES LLC	325	\$14,108.16
73640108467	CC AVE MARIA ESTATES LLC	326	\$14,108.16
73640108483	CC AVE MARIA ESTATES LLC	327	\$14,108.16
73640108506	CC AVE MARIA ESTATES LLC	328	\$14,108.16
73640108522	CC AVE MARIA ESTATES LLC	329	\$14,108.16
73640108548	CC AVE MARIA ESTATES LLC	330	\$14,108.16
73640108564	CC AVE MARIA ESTATES LLC	331	\$14,108.16
73640108580	CC AVE MARIA ESTATES LLC	332	\$14,108.16
73640108603	CC AVE MARIA ESTATES LLC	333	\$14,108.16
73640108629	CC AVE MARIA ESTATES LLC	334	\$14,108.16
73640108645	CC AVE MARIA ESTATES LLC	335	\$14,108.16
73640108661	CC AVE MARIA ESTATES LLC	336	\$14,108.16
73640108687	CC AVE MARIA ESTATES LLC	337	\$14,108.16
73640108700	CC AVE MARIA ESTATES LLC	338	\$14,108.16
73640108726	CC AVE MARIA ESTATES LLC	339	\$14,108.16
73640108742	CC AVE MARIA ESTATES LLC	340	\$14,108.16
73640108768	CC AVE MARIA ESTATES LLC	341	\$14,108.16
73640108784	CC AVE MARIA ESTATES LLC	342	\$14,108.16
73640108807	CC AVE MARIA ESTATES LLC	343	\$14,108.16
73640108823	CC AVE MARIA ESTATES LLC	344	\$14,108.16
73640108849	CC AVE MARIA ESTATES LLC	345	\$14,108.16
73640108865	CC AVE MARIA ESTATES LLC	346	\$14,108.16
73640108881	CC AVE MARIA ESTATES LLC	347	\$14,108.16
73640108904	CC AVE MARIA ESTATES LLC	348	\$14,108.16
73640108920	CC AVE MARIA ESTATES LLC	349	\$14,108.16

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
73640108946	CC AVE MARIA ESTATES LLC	350	\$14,108.16
73640108962	CC AVE MARIA ESTATES LLC	351	\$14,108.16
73640108988	CC AVE MARIA ESTATES LLC	352	\$14,108.16
73640109000	CC AVE MARIA ESTATES LLC	353	\$14,108.16
73640109026	CC AVE MARIA ESTATES LLC	354	\$14,108.16
73640109042	CC AVE MARIA ESTATES LLC	355	\$14,108.16
73640109068	CC AVE MARIA ESTATES LLC	356	\$14,108.16
73640109084	CC AVE MARIA ESTATES LLC	357	\$14,108.16
73640109107	CC AVE MARIA ESTATES LLC	358	\$14,108.16
73640109123	CC AVE MARIA ESTATES LLC	359	\$14,108.16
73640109149	CC AVE MARIA ESTATES LLC	360	\$14,108.16
73640109165	CC AVE MARIA ESTATES LLC	361	\$14,108.16
73640109181	CC AVE MARIA ESTATES LLC	362	\$14,108.16
73640109204	CC AVE MARIA ESTATES LLC	363	\$14,108.16
73640109220	CC AVE MARIA ESTATES LLC	364	\$14,108.16
73640109246	CC AVE MARIA ESTATES LLC	365	\$14,108.16
73640109262	CC AVE MARIA ESTATES LLC	366	\$14,108.16
73640109288	CC AVE MARIA ESTATES LLC	367	\$14,108.16
73640109301	CC AVE MARIA ESTATES LLC	368	\$14,108.16
73640109327	CC AVE MARIA ESTATES LLC	369	\$14,108.16
73640109343	CC AVE MARIA ESTATES LLC	370	\$14,108.16
73640109369	CC AVE MARIA ESTATES LLC	371	\$14,108.16
73640109385	CC AVE MARIA ESTATES LLC	372	\$14,108.16
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73640109521	CC AVE MARIA ESTATES LLC	379	\$14,108.16
73640109547	CC AVE MARIA ESTATES LLC	380	\$14,108.16
73640109563	CC AVE MARIA ESTATES LLC	381	\$14,108.16
73640109589	CC AVE MARIA ESTATES LLC	382	\$14,108.16
73640109602	CC AVE MARIA ESTATES LLC	383	\$14,108.16
73640109628	CC AVE MARIA ESTATES LLC	384	\$14,108.16
73640109644	CC AVE MARIA ESTATES LLC	385	\$14,108.16
73640109660	CC AVE MARIA ESTATES LLC	386	\$14,108.16
73640109686	CC AVE MARIA ESTATES LLC	387	\$14,108.16
73640109709	CC AVE MARIA ESTATES LLC	388	\$14,108.16
73640109725	CC AVE MARIA ESTATES LLC	389	\$14,108.16
73640109741	CC AVE MARIA ESTATES LLC	390	\$14,108.16
73640109767	CC AVE MARIA ESTATES LLC	391	\$14,108.16
73640109783	CC AVE MARIA ESTATES LLC	392	\$14,108.16
73640109806	CC AVE MARIA ESTATES LLC	393	\$14,108.16
73640109822	CC AVE MARIA ESTATES LLC	394	\$14,108.16
73640109848	CC AVE MARIA ESTATES LLC	395	\$14,108.16
73640109864	CC AVE MARIA ESTATES LLC	396	\$14,108.16

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
73640109880	CC AVE MARIA ESTATES LLC	397	\$14,108.16
73640109903	CC AVE MARIA ESTATES LLC	398	\$14,108.16
73640109929	CC AVE MARIA ESTATES LLC	399	\$14,108.16
73640109945	CC AVE MARIA ESTATES LLC	400	\$14,108.16
73640109961	CC AVE MARIA ESTATES LLC	401	\$14,108.16
73640109987	CC AVE MARIA ESTATES LLC	402	\$14,108.16
73640110002	CC AVE MARIA ESTATES LLC	403	\$14,108.16
73640110028	CC AVE MARIA ESTATES LLC	404	\$14,108.16
73640110044	CC AVE MARIA ESTATES LLC	405	\$14,108.16
73640110060	CC AVE MARIA ESTATES LLC	406	\$14,108.16
73640110086	CC AVE MARIA ESTATES LLC	407	\$14,108.16
73640110109	CC AVE MARIA ESTATES LLC	408	\$14,108.16
73640110125	CC AVE MARIA ESTATES LLC	409	\$14,108.16
73640110141	CC AVE MARIA ESTATES LLC	410	\$14,108.16
73640110167	CC AVE MARIA ESTATES LLC	411	\$14,108.16
73640110183	CC AVE MARIA ESTATES LLC	412	\$14,108.16
73640110206	CC AVE MARIA ESTATES LLC	413	\$14,108.16
73640110222	CC AVE MARIA ESTATES LLC	414	\$14,108.16
73640110248	CC AVE MARIA ESTATES LLC	415	\$14,108.16
73640110264	CC AVE MARIA ESTATES LLC	416	\$14,108.16
73640110280	CC AVE MARIA ESTATES LLC	417	\$14,108.16
73640110303	CC AVE MARIA ESTATES LLC	418	\$14,108.16
73640110329	CC AVE MARIA ESTATES LLC	419	\$14,108.16
73640110345	CC AVE MARIA ESTATES LLC	420	\$14,108.16
73640110361	CC AVE MARIA ESTATES LLC	421	\$14,108.16
73640110387	CC AVE MARIA ESTATES LLC	422	\$14,108.16
73640110400	CC AVE MARIA ESTATES LLC	423	\$14,108.16
73640110426	CC AVE MARIA ESTATES LLC	424	\$14,108.16
73640110442	CC AVE MARIA ESTATES LLC	425	\$14,108.16
73640110468	CC AVE MARIA ESTATES LLC	426	\$14,108.16
73640110484	CC AVE MARIA ESTATES LLC	427	\$14,108.16
73640110507	CC AVE MARIA ESTATES LLC	428	\$14,108.16
73640110523	CC AVE MARIA ESTATES LLC	429	\$14,108.16
73640110549	CC AVE MARIA ESTATES LLC	430	\$14,108.16
73640110565	CC AVE MARIA ESTATES LLC	431	\$14,108.16
73640110581	CC AVE MARIA ESTATES LLC	432	\$14,108.16
73640110604	CC AVE MARIA ESTATES LLC	433	\$14,108.16
73640110620	CC AVE MARIA ESTATES LLC	434	\$14,108.16
73640110646	CC AVE MARIA ESTATES LLC	435	\$14,108.16
73640110662	CC AVE MARIA ESTATES LLC	436	\$14,108.16
73640110688	CC AVE MARIA ESTATES LLC	437	\$14,108.16
73640110701	CC AVE MARIA ESTATES LLC	438	\$14,108.16
73640110727	CC AVE MARIA ESTATES LLC	439	\$14,108.16
73640110743	CC AVE MARIA ESTATES LLC	440	\$14,108.16
73640110769	CC AVE MARIA ESTATES LLC	441	\$14,108.16
73640110785	CC AVE MARIA ESTATES LLC	442	\$14,108.16
73640110808	CC AVE MARIA ESTATES LLC	443	\$14,108.16

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
73640110824	CC AVE MARIA ESTATES LLC	444	\$14,108.16
73640110840	CC AVE MARIA ESTATES LLC	445	\$14,108.16
73640110866	CC AVE MARIA ESTATES LLC	446	\$14,108.16
73640110882	CC AVE MARIA ESTATES LLC	447	\$14,108.16
73640110905	CC AVE MARIA ESTATES LLC	448	\$14,108.16
73640110921	CC AVE MARIA ESTATES LLC	449	\$14,108.16
73640110947	CC AVE MARIA ESTATES LLC	450	\$14,108.16
73640110963	CC AVE MARIA ESTATES LLC	451	\$14,108.16
73640110989	CC AVE MARIA ESTATES LLC	452	\$14,108.16
73640111001	CC AVE MARIA ESTATES LLC	453	\$14,108.16
73640111027	CC AVE MARIA ESTATES LLC	454	\$14,108.16
73640111043	CC AVE MARIA ESTATES LLC	455	\$14,108.16
73640111069	CC AVE MARIA ESTATES LLC	456	\$14,108.16
73640111085	CC AVE MARIA ESTATES LLC	457	\$14,108.16
73640111108	CC AVE MARIA ESTATES LLC	458	\$14,108.16
73640111124	CC AVE MARIA ESTATES LLC	459	\$14,108.16
73640111140	CC AVE MARIA ESTATES LLC	460	\$14,108.16
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73640111182	CC AVE MARIA ESTATES LLC	462	\$14,108.16
73640111205	CC AVE MARIA ESTATES LLC	463	\$14,108.16
73640111221	CC AVE MARIA ESTATES LLC	464	\$14,108.16
73640111247	CC AVE MARIA ESTATES LLC	465	\$14,108.16
73640111263	CC AVE MARIA ESTATES LLC	466	\$14,108.16
73640111289	CC AVE MARIA ESTATES LLC	467	\$14,108.16
73640111302	CC AVE MARIA ESTATES LLC	468	\$14,108.16
73640111328	CC AVE MARIA ESTATES LLC	469	\$14,108.16
73640111344	CC AVE MARIA ESTATES LLC	470	\$14,108.16
73640111360	CC AVE MARIA ESTATES LLC	471	\$14,108.16
73640111386	CC AVE MARIA ESTATES LLC	472	\$14,108.16
73640111409	CC AVE MARIA ESTATES LLC	473	\$14,108.16
73640111425	CC AVE MARIA ESTATES LLC	474	\$14,108.16
73640111441	CC AVE MARIA ESTATES LLC	475	\$14,108.16
73640111467	CC AVE MARIA ESTATES LLC	476	\$14,108.16
73640111483	CC AVE MARIA ESTATES LLC	477	\$14,108.16
73640111506	CC AVE MARIA ESTATES LLC	478	\$14,108.16
73640111522	CC AVE MARIA ESTATES LLC	479	\$14,108.16
73640111548	CC AVE MARIA ESTATES LLC	480	\$14,108.16
73640111564	CC AVE MARIA ESTATES LLC	481	\$14,108.16
73640111580	CC AVE MARIA ESTATES LLC	482	\$14,108.16
73640111603	CC AVE MARIA ESTATES LLC	483	\$14,108.16
73640111629	CC AVE MARIA ESTATES LLC	484	\$14,108.16
73640111645	CC AVE MARIA ESTATES LLC	485	\$14,108.16
73640111661	CC AVE MARIA ESTATES LLC	486	\$14,108.16
73640111687	CC AVE MARIA ESTATES LLC	487	\$14,108.16
73640111700	CC AVE MARIA ESTATES LLC	488	\$14,108.16
73640111726	CC AVE MARIA ESTATES LLC	489	\$14,108.16
73640111742	CC AVE MARIA ESTATES LLC	490	\$14,108.16

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
73640111768	CC AVE MARIA ESTATES LLC	491	\$14,108.16
73640111784	CC AVE MARIA ESTATES LLC	492	\$14,108.16
73640111807	CC AVE MARIA ESTATES LLC	493	\$14,108.16
73640111823	CC AVE MARIA ESTATES LLC	494	\$14,108.16
73640111849	CC AVE MARIA ESTATES LLC	495	\$14,108.16
73640111865	CC AVE MARIA ESTATES LLC	496	\$14,108.16
73640111881	CC AVE MARIA ESTATES LLC	497	\$14,108.16
73640111904	CC AVE MARIA ESTATES LLC	498	\$14,108.16
73640111920	CC AVE MARIA ESTATES LLC	499	\$14,108.16
73640111946	CC AVE MARIA ESTATES LLC	500	\$14,108.16
73640111962	CC AVE MARIA ESTATES LLC	501	\$14,108.16
73640111988	CC AVE MARIA ESTATES LLC	502	\$14,108.16
73640112000	CC AVE MARIA ESTATES LLC	503	\$14,108.16
73640112026	CC AVE MARIA ESTATES LLC	504	\$14,108.16
73640112042	CC AVE MARIA ESTATES LLC	505	\$14,108.16
73640112068	CC AVE MARIA ESTATES LLC	506	\$14,108.16
73640112084	CC AVE MARIA ESTATES LLC	507	\$14,108.16
73640112107	CC AVE MARIA ESTATES LLC	508	\$14,108.16
73640112123	CC AVE MARIA ESTATES LLC	509	\$14,108.16
73640112149	CC AVE MARIA ESTATES LLC	510	\$14,108.16
73640112165	CC AVE MARIA ESTATES LLC	511	\$14,108.16
73640112181	CC AVE MARIA ESTATES LLC	512	\$14,108.16
73640112204	CC AVE MARIA ESTATES LLC	513	\$14,108.16
73640112220	CC AVE MARIA ESTATES LLC	514	\$14,108.16
73640112246	CC AVE MARIA ESTATES LLC	515	\$14,108.16
73640112262	CC AVE MARIA ESTATES LLC	516	\$14,108.16
73640112288	CC AVE MARIA ESTATES LLC	517	\$14,108.16
73640112301	CC AVE MARIA ESTATES LLC	518	\$14,108.16
73640112327	CC AVE MARIA ESTATES LLC	519	\$14,108.16
73640112343	CC AVE MARIA ESTATES LLC	520	\$14,108.16
73640112369	CC AVE MARIA ESTATES LLC	521	\$14,108.16
73640112385	CC AVE MARIA ESTATES LLC	522	\$14,108.16
73640112408	CC AVE MARIA ESTATES LLC	523	\$14,108.16
73640112424	CC AVE MARIA ESTATES LLC	524	\$14,108.16
73640112440	CC AVE MARIA ESTATES LLC	525	\$14,108.16
73640112466	CC AVE MARIA ESTATES LLC	526	\$14,108.16
73640112482	CC AVE MARIA ESTATES LLC	527	\$14,108.16
73640112505	CC AVE MARIA ESTATES LLC	528	\$14,108.16
73640112521	CC AVE MARIA ESTATES LLC	529	\$14,108.16
73640112547	CC AVE MARIA ESTATES LLC	530	\$14,108.16
73640112563	CC AVE MARIA ESTATES LLC	531	\$14,108.16
73640112589	CC AVE MARIA ESTATES LLC	532	\$14,108.16
73640112602	CC AVE MARIA ESTATES LLC	533	\$14,108.16
73640112628	CC AVE MARIA ESTATES LLC	534	\$14,108.16
73640112644	CC AVE MARIA ESTATES LLC	535	\$14,108.16
73640112660	CC AVE MARIA ESTATES LLC	536	\$14,108.16
73640112686	CC AVE MARIA ESTATES LLC	537	\$14,108.16

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
73640112709	CC AVE MARIA ESTATES LLC	538	\$14,108.16
73640112725	CC AVE MARIA ESTATES LLC	539	\$14,108.16
73640112741	CC AVE MARIA ESTATES LLC	540	\$14,108.16
73640112767	CC AVE MARIA ESTATES LLC	541	\$14,108.16
73640112783	CC AVE MARIA ESTATES LLC	542	\$14,108.16
73640112806	CC AVE MARIA ESTATES LLC	543	\$14,108.16
73640112822	CC AVE MARIA ESTATES LLC	544	\$14,108.16
73640112848	CC AVE MARIA ESTATES LLC	545	\$14,108.16
73640112864	CC AVE MARIA ESTATES LLC	546	\$14,108.16
73640112880	CC AVE MARIA ESTATES LLC	547	\$14,108.16
73640112903	CC AVE MARIA ESTATES LLC	548	\$14,108.16
73640112929	CC AVE MARIA ESTATES LLC	549	\$14,108.16
73640112945	CC AVE MARIA ESTATES LLC	550	\$14,108.16
73640112961	CC AVE MARIA ESTATES LLC	551	\$14,108.16
73640112987	CC AVE MARIA ESTATES LLC	552	\$14,108.16
73640113009	CC AVE MARIA ESTATES LLC	553	\$14,108.16
73640113025	CC AVE MARIA ESTATES LLC	554	\$14,108.16
73640113041	CC AVE MARIA ESTATES LLC	555	\$14,108.16
73640113083	CC AVE MARIA ESTATES LLC	556	\$14,108.16
73640113067	CC AVE MARIA ESTATES LLC	557	\$14,108.16
73640113106	CC AVE MARIA ESTATES LLC	558	\$14,108.16
73640113122	CC AVE MARIA ESTATES LLC	559	\$14,108.16
73640113148	CC AVE MARIA ESTATES LLC	560	\$14,108.16
73640113164	CC AVE MARIA ESTATES LLC	561	\$14,108.16
73640113180	CC AVE MARIA ESTATES LLC	562	\$14,108.16
73640113203	CC AVE MARIA ESTATES LLC	563	\$14,108.16
73640113229	CC AVE MARIA ESTATES LLC	564	\$14,108.16
73640113245	CC AVE MARIA ESTATES LLC	565	\$14,108.16
73640113261	CC AVE MARIA ESTATES LLC	566	\$14,108.16
73640113287	CC AVE MARIA ESTATES LLC	567	\$14,108.16
73640113300	CC AVE MARIA ESTATES LLC	568	\$14,108.16
73640113326	CC AVE MARIA ESTATES LLC	569	\$14,108.16
73640113342	CC AVE MARIA ESTATES LLC	570	\$14,108.16
73640113368	CC AVE MARIA ESTATES LLC	571	\$14,108.16
73640113384	CC AVE MARIA ESTATES LLC	572	\$14,108.16
73640113407	CC AVE MARIA ESTATES LLC	573	\$14,108.16
73640113423	CC AVE MARIA ESTATES LLC	574	\$14,108.16
73640113449	CC AVE MARIA ESTATES LLC	575	\$14,108.16
73640113465	CC AVE MARIA ESTATES LLC	576	\$14,108.16
73640113481	CC AVE MARIA ESTATES LLC	577	\$14,108.16
73640113504	CC AVE MARIA ESTATES LLC	578	\$14,108.16
73640113520	CC AVE MARIA ESTATES LLC	579	\$14,108.16
73640113546	CC AVE MARIA ESTATES LLC	580	\$14,108.16
73640113562	CC AVE MARIA ESTATES LLC	581	\$14,108.16
73640113588	CC AVE MARIA ESTATES LLC	582	\$14,108.16
73640113601	CC AVE MARIA ESTATES LLC	583	\$14,108.16
73640113627	CC AVE MARIA ESTATES LLC	584	\$14,108.16

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
73640113643	CC AVE MARIA ESTATES LLC	585	\$14,108.16
73640113669	CC AVE MARIA ESTATES LLC	586	\$14,108.16
73640113685	CC AVE MARIA ESTATES LLC	587	\$14,108.16
73640113708	CC AVE MARIA ESTATES LLC	588	\$14,108.16
73640113724	CC AVE MARIA ESTATES LLC	589	\$14,108.16
73640113740	CC AVE MARIA ESTATES LLC	590	\$14,108.16
73640113766	CC AVE MARIA ESTATES LLC	591	\$14,108.16
73640113782	CC AVE MARIA ESTATES LLC	592	\$14,108.16
73640113805	CC AVE MARIA ESTATES LLC	593	\$14,108.16
73640113821	CC AVE MARIA ESTATES LLC	594	\$14,108.16
73640113847	CC AVE MARIA ESTATES LLC	595	\$14,108.16
73640113863	CC AVE MARIA ESTATES LLC	596	\$14,108.16
73640113889	CC AVE MARIA ESTATES LLC	597	\$14,108.16
73640113902	CC AVE MARIA ESTATES LLC	598	\$14,108.16
73640113928	CC AVE MARIA ESTATES LLC	599	\$14,108.16
73640113944	CC AVE MARIA ESTATES LLC	600	\$14,108.16
73640113960	CC AVE MARIA ESTATES LLC	601	\$14,108.16
73640113986	CC AVE MARIA ESTATES LLC	602	\$14,108.16
			\$4,091,366.40

LENNAR COACH HOMES

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
26147800668	PURSLEY PROPERTIES LLC	1511	\$7,336.25
26147800684	BRIGHT, STEVEN HILL	1512	\$7,336.25
26147800707	EAGLETON, JOHN SCOTT	1521	\$7,336.25
26147800723	DIZON, ROSALINA=& ALFREDO B	1522	\$7,336.25
26147800749	WHITE LOTUS GROUP LLC	1611	\$7,336.25
26147800765	CHRISTENSON, BRUCE SEARLES	1612	\$7,336.25
26147800781	MICHAEL AWALS LLC	1621	\$7,336.25
26147800804	MICKELSON, ROSS CHARLES	1622	\$7,336.25
Not Assigned	BUILDING 17 - UNIT 1	1711	\$7,336.25
Not Assigned	BUILDING 17 - UNIT 2	1712	\$7,336.25
Not Assigned	BUILDING 17 - UNIT 3	1721	\$7,336.25
Not Assigned	BUILDING 17 - UNIT 4	1722	\$7,336.25
			\$88,035.00

LENNAR TERRACE II

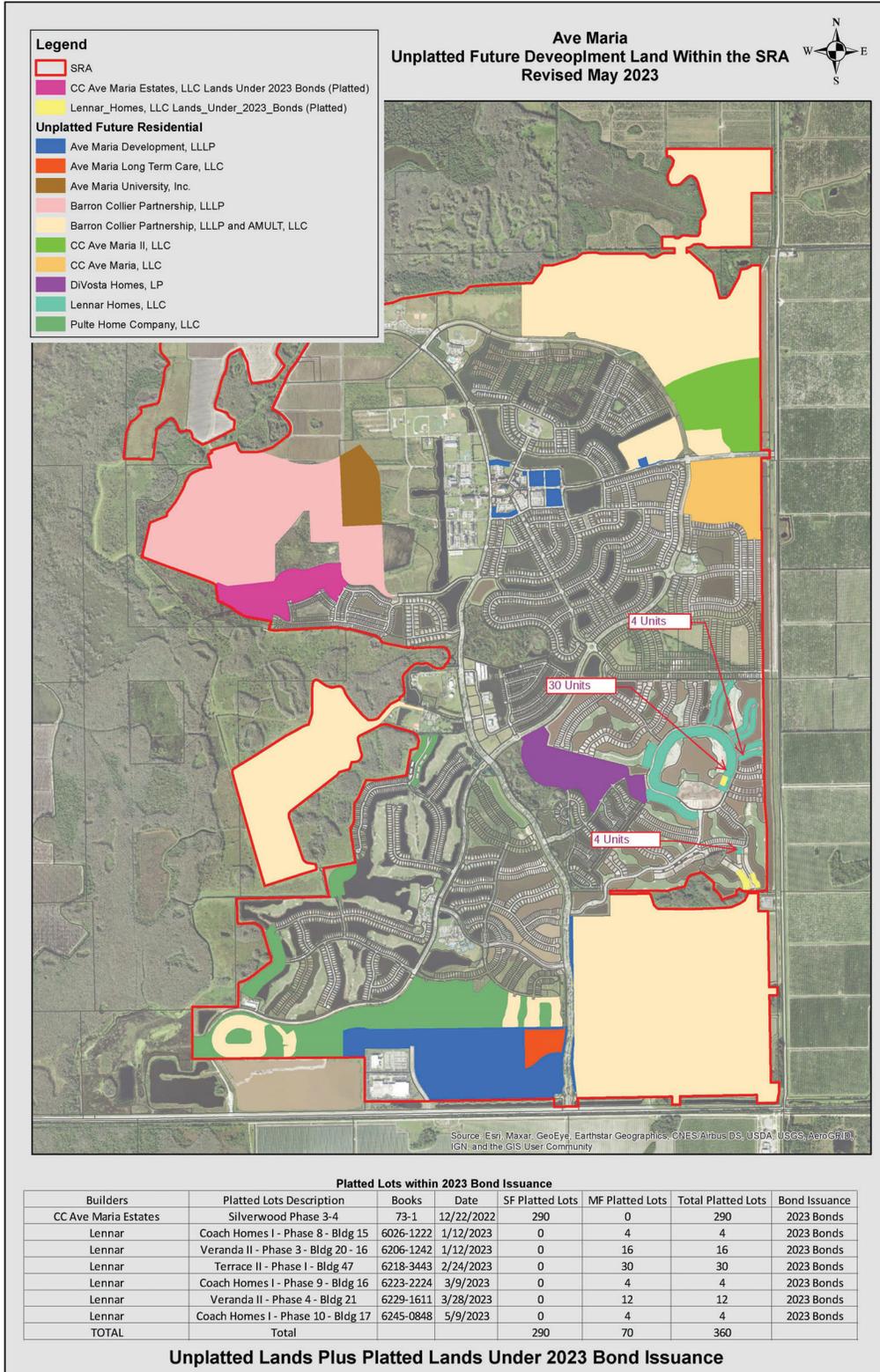
FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
76557003623	COOLKAP LLC	4711	\$7,336.25
76557003649	CRAVER, RYAN	4712	\$7,336.25
76557003665	PIET FAMILY TRUST	4713	\$7,336.25
76557003681	ARBOR & ARABELLA LLC	4714	\$7,336.25
76557003704	SIEVERT FAMILY REV TRUST	4715	\$7,336.25
76557003720	COPPOLA, KATHLEEN ANN	4716	\$7,336.25
76557003746	LANDRY, ROCHELLE=& ROBERT J	4717	\$7,336.25
76557003762	ARBOR & ARABELLA LLC	4718	\$7,336.25
76557003788	PARISI, JAY	4721	\$7,336.25
76557003801	GALAZKA, TOM=& ANNA	4722	\$7,336.25
76557003827	IYER, PRIYA BALAJI=& BALAJI P	4723	\$7,336.25
76557003843	BARNES, CHARLES HUGH=& RANDA	4724	\$7,336.25
76557003869	OVIEDO, MELISSA CAROLINA VALE	4725	\$7,336.25
76557003885	COLONNELLI, NINO G	4726	\$7,336.25
76557003908	MESSIER, CEDRIC	4727	\$7,336.25
76557003924	HARKINS, PATRICK THOMAS	4728	\$7,336.25
76557003940	CUNNINGHAM, JAY=& DENISE	4731	\$7,336.25
76557003966	COMPETIELLO, DANIELA	4732	\$7,336.25
76557003982	DEBORD, ROBERT W=& CARRIE L	4733	\$7,336.25
76557004004	TORTORICE, ANTHONY=& JESSICA C	4734	\$7,336.25
76557004020	REDDEN III, WALTER STEWART	4735	\$7,336.25
76557004046	BEGGINS URBANY, DAWN M	4736	\$7,336.25
76557004062	KLIPPENSTEIN, KELLY DWAIN	4737	\$7,336.25
76557004088	ROBERT & MARGARET, A URAL	4738	\$7,336.25
76557004101	DEWINNE, BRIAN G=& DAWN M	4741	\$7,336.25
76557004127	MEADOR, KIMBERLY SUE	4742	\$7,336.25
76557004143	LENNAR HOMES LLC	4743	\$7,336.25
76557004169	PELLICCIOTTA, SILVANO	4744	\$7,336.25
76557004185	BECCI, THOMAS E	4745	\$7,336.25
76557004208	DAG BROS DEVELOPMENT LLC	4746	\$7,336.25
			\$220,087.50

LENNAR VERANDA II

FLN	PROPERTY OWNER	LOT/UNIT	PAR AMOUNT
79860001584	STROMBECK, DAVID=& CAROL	2011	\$7,336.25
79860001607	AGGANIS, ARTHUR=& E JANE	2012	\$7,336.25
79860001623	CASEY, WILLIAM=& CHRISTINE	2013	\$7,336.25
79860001649	MAROT, RAYMOND JOSEPH	2014	\$7,336.25
79860001665	DESVEAUX, ROBERT W	2015	\$7,336.25
79860001681	SCHUEY, GREGORY THOMAS	2016	\$7,336.25
79860001704	AHMAD, Q RUSHDY	2017	\$7,336.25
79860001720	HAIL MARY ENTERPRISES INC	2018	\$7,336.25
79860001746	KISIC, JUAN M	2021	\$7,336.25
79860001762	KUHN, MARCUS	2022	\$7,336.25
79860001788	CAMPBELL, GERALD P=& TAMMY L	2023	\$7,336.25
79860001801	RICHARD, LYNN=& JEAN-GUY	2024	\$7,336.25
79860001827	ELLERSTONE25 LLC	2025	\$7,336.25
79860001843	JAMES E FOX JR R/L TRUST	2026	\$7,336.25
79860001869	ROBINSON, RICHARD EUGENE	2027	\$7,336.25
79860001885	ARBOR & ARABELLA LLC	2028	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 1	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 2	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 3	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 4	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 5	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 6	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 7	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 8	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 9	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 10	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 11	Not Assigned	\$7,336.25
Not Assigned	BUILDING 21 - UNIT 12	Not Assigned	\$7,336.25
			\$205,415.00

APPENDIX 2

AVE MARIA – UNPLATTED FUTURE DEVELOPMENT LAND WITHIN THE SRA



FY 2024 DEVELOPER CONTRIBUTION AND DEFICIT FUNDING AGREEMENT

THIS FY 2024 DEVELOPER CONTRIBUTION AND DEFICIT FUNDING AGREEMENT (“Agreement”) is made and entered into to be effective the ____ day of _____ 2023, by and between:

Ave Maria Stewardship Community District, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, (the “Act”) and located in Collier County, Florida (“**District**”), and

Ave Maria Development, LLLP, a Florida limited liability limited partnership, the primary developer of lands within the boundary of the District, and whose address is 2600 Golden Gate Parkway, Naples, Florida 34105 (“**Developer**”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to the Act 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 Board of Supervisors (“**Board**”) of the District has adopted the District’s operations and maintenance budget (“**O&M Budget**”) for the fiscal year ending September 30, 2024 (“**FY 2024**”) and has levied special assessments (“**O&M Assessments**”) to fund a portion of the O&M Budget a copy of which is attached hereto and made a part hereof as Exhibit A; and

WHEREAS, the Board has adopted the Ave Maria Master Irrigation Utility budget (“**Utility Budget**”) for FY 2024 a copy of which is attached hereto and made a part hereof as Exhibit B; and

WHEREAS, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, and in consideration for the District not levying additional O&M Assessments, the Developer has agreed to pay the O&M Assessments levied on its properties, and additionally to fund any portion (“**O&M Deficit**”) of the O&M Budget needed by the District above and beyond the amount of the O&M Assessments actually levied;

WHEREAS, in connection with the adoption of the Utility Budget, the Developer has agreed to pay the developer contribution outlined in the Utility Budget and fund any funding deficits;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

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.

2. **FUNDING OBLIGATION.**

(a) O&M Budget. The Developer agrees to make available to the District the monies necessary to fund any O&M Deficit for FY 2024, as detailed in the O&M Budget, within thirty (30) days of written

request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's O&M Budget. The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

(b) Utility Budget. The Developer agrees to make available to the District the monies necessary to fund any developer contributions for FY 2024, as detailed in the Utility Budget. Further, the Developer agrees to fund any utility funding deficit for actual expenses of the District. Developer agrees to provide such developer contributions and funding deficit within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District's Utility Budget. The District shall have no obligation to reimburse the Developer for any monies paid under this Agreement.

3. **AMENDMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. 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.

4. **AUTHORITY.** 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.

5. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

6. **DEFAULT.** A default by either party under this Agreement shall entitle the other 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.

7. **ATTORNEY'S FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **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.

9. **APPLICABLE LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any action under this Agreement shall be in a state circuit court of competent jurisdiction in and for Collier County, Florida.

10. **ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By: _____
Its: _____

AVE MARIA DEVELOPMENT, LLLP

By: _____
Name: _____
Title: _____

- EXHIBIT A:** O&M Budget with Assessment Schedule
- EXHIBIT B:** Utility Budget

EXHIBIT A
O&M Budget with Assessment Schedule

EXHIBIT B
Utility Budget

RESOLUTION NO. 2023-06

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 2023 (PHASE 4 MASTER IMPROVEMENTS PROJECT) (THE "SERIES 2023 MASTER BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO REPAY AND REDEEM ALL OF THE DISTRICT'S OUTSTANDING BOND ANTICIPATION NOTES, SERIES 2021 (PHASE 4 MASTER IMPROVEMENTS PROJECT) (THE "SERIES 2021 NOTES") AND FINANCE THE PHASE 4 MASTER IMPROVEMENTS 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 2023 MASTER BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2023 MASTER BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF FOURTEENTH 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 2023 MASTER BONDS; APPROVING THE FORM OF THE SERIES 2023 MASTER BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 MASTER BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2023 MASTER 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 2023 MASTER 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 2023 MASTER BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REDEMPTION OF THE SERIES 2021 NOTES AND THE ACQUISITION

OF THE PHASE 4 MASTER IMPROVEMENTS PROJECT; APPOINTING A VERIFICATION AGENT; 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 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourteenth Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2023 Master Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to repay and redeem all of the District's Outstanding Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvements Project) (the "Series 2021 Notes") and to finance a portion of the Costs of the Phase 4 Master Improvements 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 2023 Master Bonds, it is necessary and desirable for the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2023 Master 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 2023 Master Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2023 Master Bonds and to provide for various other

matters with respect to the Series 2023 Master Bonds, the redemption of the Series 2021 Notes and the undertaking of the Phase 4 Master Improvements 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 2023 Master 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 2023 Master Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2023 Master 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 2023 Master 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 Trust Company, National Association, as successor Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby

ratified and confirmed and U.S. Bank Trust Company, National Association, is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2023 Master Bonds. The Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 Series 2021 Notes shall be applied as directed by the Chairman in a certificate directed to the Trustee and delivered at the closing on the Series 2023 Master Bonds, subject to the approval of Bond Counsel.

10. Redemption of Series 2021 Notes; Undertaking of the Phase 4 Master Improvements Project; Execution and Delivery of Other Instruments; Appointment of Verification Agent. The Board hereby authorizes and approves the redemption of the Series 2021 Notes. The Board hereby authorizes the undertaking of the Phase 4 Master Improvements 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 redemption of the Series 2021 Notes, the undertaking of the Phase 4 Master Improvements Project and the issuance, sale and delivery of the Series 2023 Master Bonds.

Without limiting the generality of the foregoing, the Board hereby approves in substantial form (a) the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property Series 2023 Master Bonds, (b) the Agreement Regarding the Completion of Certain Improvements (Series 2023 Master Bonds), (c) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 4 Master Improvements Project (Series 2023 Master Bonds), and (d) the Agreement Regarding the True Up and Payment of Special Assessments for Series 2023 Master Bonds (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.

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; Supplemental Engineer's Report. The Board hereby approves the form of the Series 2023 Master Bonds Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report 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 shall be approved by the Chairman.

The Board hereby approves the form of the Amended Fifth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2023 Master Bonds 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 shall be 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 2023 Master 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.

[Remainder of Page Intentionally Left Blank]

PASSED in Public Session of the Board of Supervisors of Ave Maria Stewardship Community District, this 6th day of June, 2023.

**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 \$20,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 1.30%
Not to Exceed Maturity Date:	May 1, 2054
Redemption Provisions:	The Series 2023 Master Bonds shall be subject to redemption as set forth in the form of Series 2023 Master Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2034 at par.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

\$_[_____]

**CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2023 (PHASE 4 MASTER IMPROVEMENTS PROJECT)**

[June __, 2023]

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 (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 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds"). The Series 2023 Master 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 2023 Master Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The aggregate purchase price for the Series 2023 Master Bonds shall be \$_[_____] (representing the aggregate par amount of the Series 2023 Master Bonds of \$_[_____].00, plus/minus [net] premium/discount of \$_[_____], less an Underwriter's discount on the Series 2023 Master Bonds of \$_[_____]).

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

2. The Series 2023 Master 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 financing and

managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without 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 2023 Master 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. 2023-[__] adopted by the Board on [June 6, 2023], [and as will be ratified by the Board on _____, 2023] (collectively, the "Bond Resolutions") authorizing the issuance, sale and delivery of the Series 2023 Master 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 Trust Company, National Association, successor to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourteenth Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee (the "Fourteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Series 2023 Master Bonds Assessments comprising the Series 2023 Master Bonds 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 2023 Master 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, Disclosure Representative and Disclosure Services, LLC, as dissemination agent; (b) the Agreement between the District and the Developer Regarding the True Up And Payment of Special Assessments for Series 2023 Master Bonds, dated July __, 2023 (the "True-Up Agreement"); (c) the Agreement between the District and the Developer Regarding the Completion of Certain Improvements (Series 2023 Master Bonds), dated July __, 2023, as such agreement may be modified from time to time (the "Completion Agreement"); (d) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 4 Master Improvements Project (Series 2023 Master Bonds) executed and delivered between the Issuer and the Developer, dated July __, 2023 (the "Collateral Assignment"); and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment and the Completion Agreement, are referred to herein collectively as the "Financing Documents."

The Series 2023 Master Bonds, together with additional monies authorized by the District will be used to: (i) currently refund and redeem all of the outstanding \$15,640,000 original aggregate principal amount of Ave Maria Stewardship Community District Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvements Project), all of which are outstanding (the "Series 2021 Notes"); (ii) pay certain costs associated with the issuance of the Series 2023 Master Bonds (iii) make a deposit into the Series 2023 Master Bonds Reserve Account to be held for the benefit of all of the Series 2023 Master Bonds, and (iv) pay a portion of the interest to become due on the Series 2023 Master Bonds.

The principal and interest on the Series 2023 Master Bonds are payable from and secured by the Series 2023 Master Bonds Trust Estate, which includes the Series 2023 Master Bonds Pledged Revenues and the Series 2023 Master Bonds Pledged Funds. The Series 2023 Master Bonds Pledged Revenues consist primarily of the Series 2023 Master Bonds Assessments levied by the District against lands within the District that are subject to assessment as a result of the Phase 4 Master Improvements 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 [June __, 2023] (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 2023 Master 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 2023 Master Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2023 Master Bonds, that the entire principal amount of the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Master Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023 Master 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 2023 Master Bonds of that maturity or until all Series 2023 Master Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 Master Bonds to accredited investors constituting the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Exhibit A** attached hereto, except as otherwise set forth therein. **Exhibit A** also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2023 Master 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 2023 Master Bonds, the Underwriter will neither offer nor sell unsold Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds to the Underwriter as provided herein; (4) apply the proceeds of the sale of the Series 2023 Master 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 2023 Master Bonds Assessments that will secure the Series 2023 Master 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 2023 Master Bonds.

(b) The District has complied, and at Closing will be in compliance in all respects 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 2023 Master

Bonds, and the imposition, and levy and collection of the Series 2023 Master Bonds Assessments.

(c) The District has duly authorized and approved, or by Closing 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 2023 Master Bonds Assessments and the Series 2023 Master 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 2023 Master Bonds Assessments, the Series 2023 Master 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 2023 Master 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 2023 Master Bonds as aforesaid, the Fourteenth Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Master Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2023 Master Bonds Pledged Revenues pledged to the Series 2023 Master Bonds, subject only to the provisions of the Fourteenth Supplemental Indenture permitting the application of such Series 2023 Master Bonds Pledged Revenues for the purposes and on the terms and conditions set forth in the Fourteenth 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 2023 Master Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2023 Master Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds or the proceedings relating to the Series 2023 Master Bonds 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 2023 Master Bonds, the Financing Documents, the Series 2023 Master Bonds 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 2023 Master Bonds, (6) the exemption under the Act of the Series 2023 Master Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2023 Master Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2023 Master Bonds, or (9) the collection of the Series 2023 Master Bonds Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2023 Master 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 2023 Master Bonds Pledged Revenues or Series 2023 Master Bonds Pledged Funds pledged to the Series 2023 Master Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023 Master 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 July __, 2023 (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 2023 Master 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 2023 Master Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2023 Master Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2023 Master Bonds, but neither the failure to print such number on any Series 2023 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds and the Series 2023 Master Bonds 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 2023 Master 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 2023 Master 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 2023 Master Bonds 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 (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2023 Master Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2023 Master Bonds to the public to register the Series 2023 Master Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 MASTER BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 MASTER BONDS", and, insofar as such statements purport to be summaries of certain provisions of the Series 2023 Master 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 FOURTEENTH 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 2023 Master Bonds Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report**], dated [____], 2023, 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 from Agnoli, Barber & Brundage, Inc., as the Consulting Engineer (the "Consulting Engineer"), in substantially the form attached hereto as Exhibit H dated the Closing Date and addressed to the District and the Underwriter and a copy of the Amended Fifth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2023 Bonds, amended [June 6, 2023];

(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 2023 Master Bonds will be used in a manner that would cause the Series 2023 Master Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2023 Master Bonds;

(16) A copy of the executed DTC Blanket Issuer 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 215.84, 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 July __, 2023;

(22) 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Master 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 2023 Master Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023 Master 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 2023 Master Bonds, or the Series 2023 Master 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 2023 Master Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2023 Master 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 2023 Master Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Master Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2023 Master Bonds or obligations of the general character of the Series 2023 Master 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 2023 Master Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds or the contemplated offering prices thereof.

11. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023 Master 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; (5) out-of-pocket expenses of the District and (6) the fees of the Verification Agent.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2023 Master 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 2023 Master 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
1902 S. MacDill Avenue
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
107 West College Avenue
Tallahassee, Florida 32301
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 2023 Master 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 2023 Master Bonds to (i) currently refund and redeem all of the 2021 Notes, (ii) pay certain costs associated with the issuance of the Series 2023 Master Bonds, (iii) make a deposit into the Series 2023 Master Bonds Reserve Account to be held for the benefit of all of the Series 2023 Master Bonds, and (iv) pay a portion of the interest to become due on the Series 2023 Master Bonds.

The Series 2023 Master Bonds are expected to be repaid over a period of approximately [] years and [] months. At a true interest cost of approximately []%, total interest paid over the life of the Series 2023 Master Bonds will be \$[].

(b) The source of repayment for the Series 2023 Master Bonds is the Series 2023 Master Bonds Trust Estate (as described in Section 2 hereof). Authorizing the Series 2023 Master Bonds will result in a maximum of approximately \$[] not being available to the Issuer every year for approximately [] years and [] months, although the Series 2023 Master Bonds Pledged Revenues are only available to the Issuer for the purpose of paying debt service on the Series 2023 Master Bonds.

20. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2023 Master 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 2023 Master 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 INITIAL CUSIP NUMBERS[†]**

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
\$[_____]
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2023 (PHASE 4 MASTER IMPROVEMENTS PROJECT)**

\$[_____] – [_____] % Series 2023 Master Bonds due May 1, 20[_____] - Yield [_____] % - Price –
[_____] - CUSIP No. 05355A [_____] [†]

\$[_____] – [_____] % Series 2023 Master Bonds due May 1, 20[_____] - Yield [_____] % - Price –
[_____] - CUSIP No. 05355A [_____] [†]

\$[_____] – [_____] % Series 2023 Master Bonds due May 1, 20[_____] - Yield [_____] % - Price –
[_____] - CUSIP No. 05355A [_____] [†]

+REDEMPTION PROVISIONS FOR THE SERIES 2023 MASTER BONDS

Optional Redemption - The Series 2023 Master 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, 203[_____] at the Redemption Price of the principal amount of the Series 2023 Master Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption - The Series 2023 Master 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 2023 Master Bonds Sinking Fund Account established under the Fourteenth 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 2023 Master 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 2023 Master Bonds Sinking Fund Account established under the Fourteenth 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 2023 Master 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 2023 Master Bonds Sinking Fund Account established under the Fourteenth 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 2023 Master 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 2023 Master Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourteenth Supplemental Indenture, as the result of the redemption of Series 2023 Master Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Master Bonds as set forth in the Fourteenth Supplemental Indenture.

Extraordinary Mandatory Redemption - The Series 2023 Master 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 Phase 4 Master Improvements Project, by application of moneys transferred from the Series 2023 Master Bonds Acquisition and Construction Account to the Series 2023 Master Bonds Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2023 Master Bonds Prepayments, required by the Indenture to be deposited into the Series 2023 Master Bonds Prepayment Subaccount

(c) from amounts transferred from the Series 2023 Master Bonds Reserve Account to the Series 2023 Master Bonds Prepayment Subaccount resulting from a reduction in the Series 2023 Master Bonds Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023 Master Bonds Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Master Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Master Bonds shall be called for redemption, the particular Series 2023 Master Bonds or portions of Series 2023 Master 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

June __, 2023

Ave Maria Stewardship Community District
Collier County, Florida

Re: Ave Maria Stewardship Community District Capital Improvement Revenue
Bonds, Series 2023 (Phase 4 Master Improvements 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 [June __, 2023] (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:

Takedown:

Expenses:

(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
1902 S. MacDill Avenue
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	_____

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 [June __, 2023], 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 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master 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:

Name	Title	Elected	Term Expirations
Thomas Peek	Chairman	November 2020	November 2024
Jay Roth	Vice Chairman	November 2022	November 2026
Jeff Sonalia*	Assistant Secretary	November 2020	November 2024
Rob Klucik	Assistant Secretary	November 2022	November 2026
Thomas DiFlorio	Assistant Secretary	November 2022	November 2026

* 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, 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 2026
Jeff Sonalia*	Assistant Secretary	November 2024
Rob Klucik	Assistant Secretary	November 2026
Thomas DiFlorio	Assistant Secretary	November 2026
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 duly called and held meetings of the Board on June 12, 2006, July 15, 2021 and on **[June 6, 2023]**, the Board duly adopted Resolution Nos. 2006-05, 2021-12 and 2023-[_], 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 duly called and held meetings of the Board on October 5, 2004, December 7, 2004, June 12, 2006, June 12, 2006, August 1, 2006, December 19, 2006, and [_____, **2023**], the Board duly adopted Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07, 2007-02, and 2023-[_], 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 the Act and Chapters 170 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master 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 July, 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

July __, 2023

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, 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 Bonds, Series 2023 (Phase 4 Master Improvements Project)

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 Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "**Series 2023 Master 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 *Fourteenth Supplemental Trust Indenture*, dated as of July 1, 2023 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association, as trustee ("**Trustee**");

3. Resolutions Nos. 2006-05, 2021-12 and 2023-__ adopted by the District on June 12, 2006, July 15, 2021 and [June 6, 2023], respectively (collectively, "**Bond Resolution**");
4. the Master Capital Improvement Program dated May 2, 2006, and the Supplemental Sub-Master Engineer's Report dated November 30, 2006, ("**Engineer's Report**"), as supplemented by the Amended Fifth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2023 Bonds, amended [June 6], 2023] which describes among other things, the "**Phase 4 Master Infrastructure Project**;"
5. 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, prepared by Fishkind & Associates, Inc., as further supplemented by the Fifth Sub-Master Supplemental Assessment Methodology Report] prepared by Real Estate Econometrics, Inc. dated August 17, 2021 as further supplemented by the [**Series 2023 Master Bonds Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report**], dated [____], 2023 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07, 2007-02, 2021-16, and 2023-[__] (collectively, "**Assessment Resolution**") establishing the debt service special assessments ("**Debt Assessments**") securing the Series 2023 Master 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 [June __, 2023], ("**PLOM**") and Limited Offering Memorandum dated [June __, 2023] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Series 2023 Master Bonds;
10. certain certifications of Real Estate Econometrics, Inc., as Assessment Consultant;
11. general and closing certificate of the District;
12. opinions of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Series 2023 Master Bonds and the defeasance of the 2021 Notes;
13. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Series 2023 Master Bonds;
14. 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 Series 2023 Master Bonds;
15. the following agreements (collectively, the "**Bond Agreements**");

- (a) the Continuing Disclosure Agreement dated July __, 2023, 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 [June __, 2023] ("**BPA**"); and
 - (c) the Completion Agreement between the District and the Developer and dated _____, 2023;
 - (d) the True-Up Agreement between the District and the Developer and dated _____, 2023; and
 - (e) the Collateral Assignment between the District and the Developer and dated _____, 2023
16. An executed Verification Report of Causey Demgen & Moore P.C., dated July __, 2023; 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 Consulting 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; and (iii) 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. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Series 2023 Master Bonds. 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 Series 2023 Master Bonds and the Bond Agreements; (b) to issue the Series 2023 Master Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023 Master Bonds Pledged Revenues to secure the Series

2023 Master 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 Series 2023 Master 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) Series 2023 Master 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 Series 2023 Master Bonds have been fulfilled.

4. **Validation** – The Series 2023 Master 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 Series 2023 Master 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 2023 MASTER BONDS," "ENFORCEMENT OF SERIES 2023 MASTER BONDS ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2023 MASTER BONDS ASSESSMENTS," "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 Series 2023 Master 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 Series 2023 Master Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023 Master Bonds Pledged Revenues pledged for the payment of the debt service on the Series 2023 Master Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Series 2023 Master Bonds or the validity or enforceability of the Series 2023 Master 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 Series 2023 Master Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Series 2023 Master Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2023 Master 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 Phase 4 Master Improvements Project*** - The District has good right and lawful authority under the Act to own, and operate the Phase 4 Master

Improvements 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 Series 2023 Master 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

Ave Maria Stewardship Community District
MBS Capital Markets, LLC
U.S. Bank National Association
July __, 2023
Page 7

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 Bonds, Series 2023 (Phase 4 Master Improvements 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 [June __, 2023] (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 **[Sixth Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District for the Ave Maria Stewardship Community District dated and preliminarily approved by the Board on _____, 2023]** comprising a part of the Series 2023 Master Bonds Assessment Proceedings of the District (the "Report");

(ii) the Series 2023 Master Bonds 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 "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2023 MASTER BONDS ASSESSMENTS" and "ENFORCEMENT OF SERIES 2023 MASTER BONDS 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 July, 2023.

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 Bonds, Series 2023 (Phase 4 Master Improvements 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 [June __, 2023] (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated [June __, 2023] 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 AND THE PHASE 4 MASTER IMPROVEMENTS PROJECT," "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 Fourteenth Supplemental Trust Indenture, dated as of July 1, 2023 between the District and the Trustee (the "Fourteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement dated July __, 2023, 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 2023 Master Bonds 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, and the Continuing Disclosure Agreement, 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 2023 Master Bonds 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 July 2023.

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

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER

July __, 2023

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 2023 (Phase 4 Master Improvements Project)

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 4 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 Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "Bonds") as described in the District's Limited Offering Memorandum dated [June __, 2023] (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.

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, 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 Developer's 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 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,

CERTIFICATE OF DISTRICT'S CONSULTING ENGINEER

July __, 2023

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 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting 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 June __, 2023, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Series 2023 Master 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 June __, 2023 relating to the Series 2023 Master Bonds (the "Limited Offering Memorandum").

1. Agnoli, Barber & Brundage, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Amended Fifth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2023 Bonds, amended [June 6], 2023] (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 Phase 4 Master Improvements Project. The Phase 4 Master Improvements 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 PHASE 4 MASTER IMPROVEMENTS 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 Phase 4 Master Improvements 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 Phase 4 Master Improvements Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

[SIGNATURE PAGE TO FOLLOW]

AGNOLI, BARBER & BRUNDAGE, INC.

By: _____
Name: _____
Title: _____

FOURTEENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION,**

AS TRUSTEE

Dated as of July 1, 2023

**[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2023
(Phase 4 Master Improvements Project)**

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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 Fourteenth Supplemental Trust Indenture.

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FOURTEENTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTEENTH SUPPLEMENTAL TRUST INDENTURE (this "Fourteenth Supplemental Indenture") is dated as of July 1, 2023, between **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest 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 Fourteenth 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. 2021-12, adopted by the Governing Body of the District on July 15, 2021, the District authorized, issued and sold its \$15,640,000 Ave Maria Stewardship Community District Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvements Project) (the "Series 2021 Notes"), as an issue of bond anticipation notes under the Master Indenture, and authorized the execution and delivery of an Eleventh Supplemental Trust Indenture, dated as of August 1, 2021 (the "Eleventh Supplemental Indenture"), between the District and the Trustee to secure the issuance of the Series 2021 Notes and to set forth the terms of the Series 2021 Notes; and

WHEREAS, the District applied the proceeds of the Series 2021 Notes to (a) finance the Cost of acquiring assessable improvements comprising the Phase 4 Master Improvements Project (as defined in the Eleventh Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2021 Notes, (c) make a deposit into the Series 2021 BAN Reserve Account for the benefit of all of the Series 2021 Notes, and (d) pay a portion of the interest to become due on the Series 2021 Notes; and

WHEREAS, pursuant to Resolution No. 2023-[], adopted by the Governing Body of the District on June 6, 2023, the District has authorized the issuance, sale and delivery of its \$[Bond Amount] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master 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 Fourteenth Supplemental Indenture to secure the issuance of the Series 2023 Master Bonds and to set forth the terms of the Series 2023 Master Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2023 Master Bonds, together with other funds of the District, to (a) repay and redeem all of the Outstanding Series 2021 Notes, (b) finance a portion of the Cost of acquiring assessable improvements comprising the Phase 4 Master Improvements Project (hereinafter defined), (c) pay certain costs associated with the issuance of the Series 2023 Master Bonds, (d) make a deposit into the Series 2023 Master Bonds Reserve Account to be held for the benefit of all of the Series 2023 Master Bonds, and (e) pay a portion of the interest to become due on the Series 2023 Master Bonds; and

WHEREAS, the Series 2023 Master 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 Phase 4 Master Improvements Project (the "Series 2023 Master Bonds Assessments"); and

WHEREAS, the execution and delivery of the Series 2023 Master Bonds and of this Fourteenth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023 Master Bonds, when executed by the District and authenticated by the Trustee,

valid and binding legal obligations of the District and to make this Fourteenth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Master Bonds Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTEENTH 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 2023 Master 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 2023 Master 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 Fourteenth Supplemental Indenture and in the Series 2023 Master Bonds (a) has executed and delivered this Fourteenth 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 2023 Master Bonds Assessments (the "Series 2023 Master Bonds Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Master Bonds Rebate Account) established hereby (the "Series 2023 Master Bonds Pledged Funds") which together shall constitute the Trust Estate securing the Series 2023 Master Bonds (the "Series 2023 Master Bonds 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 2023 Master Bonds issued or to be issued under and secured by this Fourteenth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023 Master Bond over any other Series 2023 Master 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 2023 Master Bonds or any Series 2023 Master Bond of a particular maturity issued, secured and Outstanding under this Fourteenth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023 Master Bonds and this Fourteenth 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 Fourteenth 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 Fourteenth Supplemental Indenture, then upon such final payments, this Fourteenth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023 Master Bonds or any Series 2023 Master Bond of a particular maturity, otherwise this Fourteenth Supplemental Indenture shall remain in full force and effect;

THIS FOURTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023 Master 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 Fourteenth Supplemental Indenture) and this Fourteenth 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 2023 Master 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, adopted December 20, 2006, each prepared by Fishkind & Associates, Inc., as further supplemented by the Fifth Sub-Master Supplemental Assessment Methodology Report, dated August 17, 2021, as further supplemented by the Series 2023 Master Bonds Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report, dated [_____], 2023, 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 2023 Master Bonds as to which such reference is made to enable such Series 2023 Master 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.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 4 Master Improvements Project (Series 2023 Master Bonds) between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2023 Master 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 2023 Master Bonds Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Master Bonds Assessment Interest has, or would have, become delinquent under State law or the Series 2023 Master Bonds Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2023 Master Bonds Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Master Bonds Assessment Principal has, or would have, become delinquent under State law or the Series 2023 Master Bonds Assessment Proceedings applicable thereto.

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

"Developer" shall mean Ave Maria Development, LLLP, a Florida limited liability limited partnership.

"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.

"Engineer's Report" shall mean the Amended Fifth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2023 Master Bonds, amended June 6, 2023, prepared by Agnoli, Barber & Brundage, Inc., a copy of which is attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2023.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2023 Master Bonds.

"Maximum Assessment Levels" shall mean the following per unit annual debt service assessment levels as set forth in the Assessment Methodology and as shall be evidenced by a Maximum Assessment Level Certification:

Product Type	Annual Debt Service Assessment*
50'/70' Single Family	\$1,812.97
Coach Home/12 Unit Veranda	1,112.51
16 Unit Veranda/30 Unit Terrace	1,043.30

*Net of discount and collection costs.

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the total Assessments for capital projects pledged to all Series of Bonds that are or are proposed to be secured by Assessments levied on the same lands within the District subject to the Series 2023 Master Bonds Assessments do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

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

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

"Phase 4 Master Improvements Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2023 Master Bonds on deposit in the Series 2023 Master Bonds Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"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 2023 Master Bonds, or any date in the case of the redemption of all of the Outstanding Series 2023 Master Bonds.

"Series 2023 Master Bonds Assessment Interest" shall mean the interest on the Series 2023 Master Bonds Assessments which is pledged to the Series 2023 Master Bonds.

"Series 2023 Master Bonds Assessment Principal" shall mean the principal amount of Series 2023 Master Bonds Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023 Master Bonds, other than applicable Delinquent Assessment Principal and Series 2023 Master Bonds Prepayments.

"Series 2023 Master Bonds Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Master Bonds Assessments which include Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07 and 2023-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Master Bonds Assessments and the Assessment Methodology as approved thereby.

"Series 2023 Master Bonds Assessment Revenues" shall mean all revenues derived by the District from the Series 2023 Master Bonds 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 2023 Master Bonds.

"Series 2023 Master Bonds Assessments" shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2023 Master Bonds Assessment Proceedings.

"Series 2023 Master Bonds 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 2023 Master Bonds Prepayment Interest" shall mean the interest on the Series 2023 Master Bonds Prepayments received by the District.

"Series 2023 Master Bonds Prepayments" shall mean the excess amount of Series 2023 Master Bonds Assessment Principal received by the District over the Series 2023 Master Bonds Assessment Principal included within a Series 2023 Master Bonds 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 2023 Master Bonds Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Master Bonds Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2023 Master Bonds Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Master Bonds, as calculated from time to time, which amount on the date of initial issuance is \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2023 Master Bonds Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2023 Master Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the Agreement Regarding the True Up and Payment of Special Assessments for Series 2023 Master Bonds between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2023 Master Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 MASTER BONDS

Section 201. Authorization of Series 2023 Master Bonds; Book-Entry Only Form. The Series 2023 Master 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 2023 (Phase 4 Master Improvements Project)." The Series 2023 Master Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2023 Master Bond shall bear the designation "2023R" and shall be numbered consecutively from 1 upwards.

The Series 2023 Master Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Master Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 Master 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 2023 Master 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 2023 Master Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2023 Master 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 2023 Master 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 2023 Master Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023 Master Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023 Master Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Master Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Master Bond, for the purpose of registering transfers with respect to such Series 2023 Master Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Master 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 2023 Master 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 2023 Master 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 Fourteenth Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023 Master 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 2023 Master Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2023 Master 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 2023 Master Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2023 Master 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 2023 Master Bond shall be dated [Closing Date]. Each Series 2023 Master Bond shall also bear its date of authentication. Each Series 2023 Master Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2023 Master Bond has been paid, in which event such Series 2023 Master Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Master Bonds, in which event such Series 2023 Master Bond shall bear interest from its date. Interest on the Series 2023 Master Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, 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 2023 Master Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023 Master 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 2023 Master Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2023 Master Bonds.

Section 207. Conditions Precedent to Issuance of Series 2023 Master Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Master Bonds, all the Series 2023 Master 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 2023 Master Bonds Assessment Proceedings;

(b) executed copies of the Master Indenture and this Fourteenth 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 2023 Master Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourteenth Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Phase 4 Master Improvements Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2023 Master Bonds Assessments;

(h) a verification report prepared by Causey, Demgen & Moore, P.C.;

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

(j) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2023 Master 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 2023 MASTER BONDS**

Section 301. Bonds Subject to Redemption. The Series 2023 Master Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2023 Master Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023 Master Bonds Interest Account or from the Series 2023 Master Bonds Revenue Account to the extent moneys in the Series 2023 Master Bonds Interest Account are insufficient for such purpose. Moneys in the Series 2023 Master Bonds Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2023 Master Bonds.

Section 302. Conditional Notice. Notwithstanding anything in the Master Indenture or this Fourteenth 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 2023 MASTER 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 2023 Master Bonds Acquisition and Construction Account and a Series 2023 Master Bonds Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2023 Master Bonds Debt Service Account and therein a Series 2023 Master Bonds Sinking Fund Account, a Series 2023 Master Bonds Interest Account and a Series 2023 Master Bonds Capitalized Interest Account; and (ii) a Series 2023 Master Bonds Redemption Account and therein a Series 2023 Master Bonds Prepayment Subaccount and a Series 2023 Master Bonds Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2023 Master Bonds Reserve Account, which shall be held for the benefit of all of the Series 2023 Master Bonds, without distinction as to Series 2023 Master Bonds and without privilege or priority of one Series 2023 Master Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2023 Master Bonds Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2023 Master Bonds Rebate Account.

Section 402. Use of Series 2023 Master Bond Proceeds. The net proceeds of sale of the Series 2023 Master Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2023 Master 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 (the "Other Moneys") (consisting of \$[_____] transferred from the Series 2021 BAN Reserve Account and \$[_____] transferred from the Series 2021 BAN Acquisition and Construction 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 2023 Master Bonds, representing the Series 2023 Master Bonds Reserve Account Requirement at the time of issuance of the Series 2023 Master Bonds, shall be deposited to the credit of the Series 2023 Master Bonds Reserve Account;

(b) \$[COI] from the proceeds of the Series 2023 Master Bonds, representing the costs of issuance[, including rounding,] relating to the Series 2023 Master Bonds, shall be deposited to the credit of the Series 2023 Master Bonds Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2023 Master Bonds through and including November 1, 2023, shall be deposited to the credit of the Series 2023 Master Bonds Capitalized Interest Account;

(d) \$[_____] from the proceeds of the Series 2023 Master Bonds, plus the Other Moneys, for a total of \$[_____], shall be deposited to the Series 2021 BAN Principal Account established under the Eleventh Supplemental Indenture pursuant to the requirements of Section 401(b) of the Eleventh Supplemental Indenture;

(e) \$[_____] from the proceeds of the Series 2023 Master Bonds, plus \$[_____] retained in the Series 2021 BAN Interest Account, for a total of \$[_____], shall be deposited to the Series 2021 BAN Interest Account established under the Eleventh Supplemental Indenture pursuant to the requirements of Section 401(b) of the Eleventh Supplemental Indenture; and

(f) \$[CD] from the proceeds of the Series 2023 Master Bonds shall be deposited to the credit of the Series 2023 Master Bonds Acquisition and Construction Account.

Upon the redemption of the Series 2021 Notes, any remaining balance in the Funds and Accounts established for the Series 2021 Notes under the Eleventh Supplemental Indenture shall be applied as directed in writing by the District and thereupon the Funds and Accounts for the Series 2021 Notes shall be closed.

Section 403. Series 2023 Master Bonds Acquisition and Construction Account; Series 2023 Master Bonds Costs of Issuance Account. (a) Amounts on deposit in the Series 2023 Master Bonds Acquisition and Construction Account shall be applied to pay Costs of the Phase 4 Master Improvements Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2023 Master Bonds Acquisition and Construction Account is for a Cost of the Phase 4 Master Improvements Project. The Consulting Engineer shall establish a Date of Completion for the Phase 4 Master Improvements Project, and any balance remaining in the Series 2023 Master Bonds 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 Phase 4 Master Improvements Project which are required to be reserved in the Series 2023 Master Bonds 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 2023 Master Bonds Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Master Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023 Master Bond attached hereto as Exhibit B, whereupon the Series 2023 Master Bonds Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2023 Master Bonds 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 2023 Master Bonds. On the date of issuance of the Series 2023 Master Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six months from the date of issuance of the Series 2023 Master Bonds, any amounts deposited in the Series 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master Bonds shall be paid from excess moneys on deposit in the Series 2023 Master Bonds Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2023 Master Bonds Costs of Issuance Account shall be closed.

Section 404. Series 2023 Master Bonds Capitalized Interest Account. Amounts on deposit in the Series 2023 Master Bonds Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2023 Master Bonds Interest Account and applied to the payment of interest first coming due on the Series 2023 Master Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2023 Master Bonds Acquisition and Construction Account, whereupon the Series 2023 Master Bonds Capitalized Interest Account shall be closed.

Section 405. Series 2023 Master Bonds Reserve Account. The Series 2023 Master Bonds Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Master Bonds Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Master Bonds Reserve Account shall be used only for the purpose of making payments into the Series 2023 Master Bonds Interest Account and the Series 2023 Master Bonds Sinking Fund Account to pay Debt Service on the Series 2023 Master Bonds, when due, without distinction as to Series 2023 Master Bonds and without privilege or priority of one Series 2023 Master Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2023 Master Bonds Reserve Account shall consist only of cash and Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account Requirement and to transfer any excess on deposit in the Series 2023 Master Bonds Reserve Account (other than excess resulting from investments, which shall be governed by Section 408(f) hereof) into the Series 2023 Master Bonds Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment, and thereafter applied to the extraordinary mandatory redemption of the Series 2023 Master Bonds.

On the earliest date on which there is on deposit in the Series 2023 Master Bonds Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2023 Master Bonds, together with accrued interest and redemption premium, if any, on such Series 2023 Master Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023 Master Bonds Reserve Account into the Series 2023 Master Bonds Prepayment Subaccount to pay and redeem all of the Outstanding Series 2023 Master 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 2023 Master Bonds 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 2023 Master Bonds shall be as set forth in the form of Series 2023 Master Bonds attached hereto.

(b) Upon any redemption of Series 2023 Master Bonds (other than Series 2023 Master Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023 Master 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 2023 Master 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 2023 Master Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2023 Master 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 2023 Master Bonds 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 2023 Master Bonds Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Fourteenth 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 2023 Master Bonds 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 2023 Master Bonds Revenue Account (i) Series 2023 Master Bonds Assessment Revenues other than Series 2023 Master Bonds Prepayments (which Series 2023 Master Bonds 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 2023 Master Bonds Prepayment Subaccount), (ii) Series 2023 Master Bonds Prepayment Interest, and (iii) any other revenues required by other

provisions of the Indenture to be deposited into the Series 2023 Master Bonds 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 2023 Master Bonds Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Master Bonds Revenue Account for deposit into the Series 2023 Master Bonds 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 2023 Master Bonds Revenue Account to pay Debt Service coming due on the Series 2023 Master Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Master Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Master Bonds Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Master Bonds set forth in the form of Series 2023 Master 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 2023 Master Bonds Capitalized Interest Account to the Series 2023 Master Bonds Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Master Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2023 Master Bonds Interest Account, or (y) the amount remaining in the Series 2023 Master Bonds 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 2023 Master Bonds Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023 Master Bonds Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2023 Master Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2023 Master Bonds Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2023 Master Bonds Interest Account not previously credited;

SECOND, on May 1, 20[___], and on each May 1 thereafter, to the Series 2023 Master Bonds Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Master Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on

deposit in the Series 2023 Master Bonds Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Master Bonds Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Master Bonds Reserve Account Requirement with respect to the Series 2023 Master Bonds; and

FOURTH, the balance shall first be deposited into the Series 2023 Master Bonds Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2023 Master Bonds, and then the balance shall be retained in the Series 2023 Master Bonds 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 2023 Master Bonds 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 (i) the amount on deposit in the Series 2023 Master Bonds Reserve Account shall be equal to the Series 2023 Master Bonds Reserve Account Requirement, (ii) there are no fees or expenses of the Trustee due, and (iii) 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 2023 Master Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Master Bonds Revenue Account to the Series 2023 Master Bonds 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 2023 Master Bonds shall be invested only in Series 2023 Master Bonds Investment Obligations. Earnings on investments in the Series 2023 Master Bonds Acquisition and Construction Account, the Series 2023 Master Bonds Interest Account and the Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Master Bonds Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Master Bonds Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Master Bonds Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Master Bonds Reserve Account shall be deposited into the Series 2023 Master Bonds Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Master Bonds Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2023 Master Bonds Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Master Bonds Reserve Account shall be retained in the Series 2023 Master Bonds Reserve Account until the amount on deposit therein is equal to the Series 2023 Master Bonds Reserve Account Requirement, and then earnings on investments in the Series 2023 Master Bonds Reserve Account shall be deposited into the Series 2023 Master Bonds Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Master Bonds 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 2023 Master Bonds 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 Fourteenth 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 Fourteenth 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 2023 Master Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2023 Master Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Master Bonds Trust Estate. The District further covenants and agrees that, so long as the Series 2023 Master Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2023 Master Bonds 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; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2023 Master Bonds Assessments without the written consent of the Majority Owners if either (a) such Assessments proposed to be allocated to platted units, together with the Series 2023 Master Bonds Assessments, do not exceed the Maximum Assessment Levels, or (b) the Series 2023 Master Bonds Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2023 Master Bonds Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourteenth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourteenth 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 Fourteenth Supplemental Indenture and to the Series 2023 Master 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 Fourteenth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2023 Master Bonds Assessment Proceedings heretofore adopted with respect to the Series 2023 Master Bonds Assessments, including the Assessment Methodology, and to levy the Series 2023 Master Bonds 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 2023 Master Bonds, when due. The Assessment Methodology shall not be materially amended without the prior 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 2023 Master Bonds Assessments levied on platted lots and pledged hereunder to secure the Series 2023 Master Bonds pursuant to the Uniform Method, and Series 2023 Master Bonds Assessments levied on unplatted lands and pledged hereunder to secure the Series 2023 Master 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 2023 Master Bonds 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 2023 Master Bonds Assessments and Series 2023 Master Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2023 Master Bonds Assessments and no person or persons shall purchase such

property for an amount equal to the full amount due on the Series 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master 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 2023 Master Bonds 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 2023 Master Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2023 Master Bonds Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Master Bonds are payable solely from the Series 2023 Master Bonds Pledged Revenues and the Series 2023 Master Bonds Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2023 Master Bonds Pledged Funds includes, without limitation, all amounts on deposit in the Series 2023 Master Bonds Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Master Bonds, the Series 2023 Master Bonds Pledged Funds may not be used by the District (whether to pay Costs of the Phase 4 Master Improvements 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 Phase 4 Master Improvements Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Master Bonds, the Series 2023 Master Bonds 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 Phase 4 Master Improvements Project that will cause the expenditure of additional funds from the Series 2023 Master Bonds 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 2023 Master 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, may 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 2023 Master Bonds Rebate Account, or from any other available funds of the District as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

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 2023

Master Bonds Assessments pledged to the Series 2023 Master 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 2023 Master Bonds were issued by the District, the Owners of the Series 2023 Master 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 2023 Master 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 2023 Master Bonds Assessments, the Series 2023 Master 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 2023 Master Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Master Bonds Assessments, the Series 2023 Master 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 2023 Master Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Master Bonds 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 2023 Master Bonds 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 by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023 Master Bonds 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 2023 Master Bonds 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) 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 for Operation and Maintenance Assessments 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 2023 Master Bonds 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 (a) upon failure of any property owner to pay an installment of Series 2023 Master Bonds Assessments collected directly by the District when due, that the entire Series 2023 Master Bonds 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 (b) 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.

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

(SEAL)

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Attest:

Assistant Secretary

By: _____
Chairman, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF PHASE 4 MASTER IMPROVEMENTS PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2023 MASTER BONDS

No. 2023R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2023
(PHASE 4 MASTER IMPROVEMENTS PROJECT)**

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 November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence

and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in 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 2023 Master 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 2023 (Phase 4 Master Improvements Project)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2023 Master Bonds") issued under a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Fourteenth Supplemental Trust Indenture, dated as of July 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2023 Master 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 2023 Master Bonds, together with other funds of the District, to (a) repay and redeem all of the Outstanding Ave Maria Stewardship Community District Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvements Project), (b) finance a portion of the Cost of acquiring assessable improvements comprising the Phase 4 Master Improvements Project, (c) pay certain costs associated with the issuance of the Series 2023 Master Bonds, (d) make a deposit

into the Series 2023 Master Bonds Reserve Account to be held for the benefit of all of the Series 2023 Master Bonds, and (e) pay a portion of the interest to become due on the Series 2023 Master 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 2023 MASTER BONDS PLEDGED REVENUES AND THE SERIES 2023 MASTER BONDS PLEDGED FUNDS PLEDGED TO THE SERIES 2023 MASTER 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 2023 Master 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 2023 Master Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2023 Master Bonds Assessments, the terms and conditions under which the Series 2023 Master 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 2023 Master Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023 Master Bonds are equally and ratably secured by the Series 2023 Master Bonds Trust Estate, without preference or priority of one Series 2023 Master Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2023 Master Bonds as to the lien and pledge of the Series 2023 Master Bonds 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 2023 Master Bonds Assessments.

The Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023 Master 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 2023 Master Bonds Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2023 Master 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 2023 Master Bonds 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 2023 Master 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 2023 Master Bonds 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 2023 Master 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 2023 Master Bonds. Amortization Installments are also subject to recalculation, as provided in

the Supplemental Indenture, as the result of the redemption of Series 2023 Master Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Master Bonds as set forth in the Supplemental Indenture.

The Series 2023 Master 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 Phase 4 Master Improvements Project, by application of moneys transferred from the Series 2023 Master Bonds Acquisition and Construction Account to the Series 2023 Master Bonds Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2023 Master Bonds Prepayments, required by the Indenture to be deposited into the Series 2023 Master Bonds Prepayment Subaccount; or

(c) from amounts transferred from the Series 2023 Master Bonds Reserve Account to the Series 2023 Master Bonds Prepayment Subaccount resulting from a reduction in the Series 2023 Master Bonds Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023 Master Bonds Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Master Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Master Bonds shall be called for redemption, the particular Series 2023 Master Bonds or portions of Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds or such portions thereof on such date, interest on such Series 2023 Master Bonds or such portions thereof so

called for redemption shall cease to accrue, such Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds as to the Series 2023 Master Bonds 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 Assistant Secretary to the Board of Supervisors.

Attest:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Assistant 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 TRUST COMPANY,
NATIONAL ASSOCIATION,**
as successor in interest to U.S. Bank
National Association, as Trustee

Date of Authentication:

[Closing Date] _____

By: _____
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.

EXHIBIT C

FORM OF REQUISITION FOR PHASE 4 MASTER IMPROVEMENTS PROJECT

The undersigned, an Authorized Officer of Ave Maria Stewardship Community District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by the Fourteenth Supplemental Trust Indenture between the District and the Trustee, dated as of July 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

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

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2023 Master Bonds Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Phase 4 Master Improvements Project and each represents a Cost of the Phase 4 Master Improvements Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2023 Master Bonds Costs of Issuance Account that has not previously been paid out of such Account.

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

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

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

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2023 Master Bonds Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phase 4 Master Improvements Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Phase 4 Master Improvements Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JUNE [__], 2023

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 2023 Master Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2023 Master Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

[\$[_____]]*

**CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2023**

(PHASE 4 MASTER IMPROVEMENTS PROJECT)

Dated: Date of Issuance

Due: May 1, as shown on the inside cover

The \$[_____] * Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds") are being issued by the Ave Maria Stewardship Community District (the "District") which is located in unincorporated Collier County, Florida (the "County"), only in fully registered form, in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023 Master 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 2023 Master 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 2023 Master Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023. See "DESCRIPTION OF THE SERIES 2023 MASTER BONDS" herein.

The Series 2023 Master 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 2023 Master Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 Master Bonds will be paid from the sources provided below by U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the "Trustee") directly to Cede & Co. as

* Preliminary, subject to change.

the Nominee of DTC and the registered Owner thereof. Disbursement of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2023 Master 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 2023 MASTER 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 2023 Master 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"), as supplemented by Resolution No. 2023-[06] adopted by the Board on June 6, 2023 (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2023 Master 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 Fourteenth Supplemental Trust Indenture, dated as of July 1, 2023, between the District and the Trustee (the "Fourteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). See "APPENDIX B – COPY OF MASTER TRUST INDENTURE AND FORM OF FOURTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The Series 2023 Master Bonds, together with additional monies authorized by the District will be used to: (i) repay and redeem all of the Outstanding \$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"), (ii) finance a portion of the Cost of acquiring assessable improvements comprising the Phase 4 Master Improvements Project (hereinafter defined), (iii) pay certain costs associated with the issuance of the Series 2023 Master Bonds, (iv) make a deposit into the Series 2023 Master Bonds Reserve Account to be held for the benefit of all of the Series 2023 Master Bonds, and (v) pay a portion of the interest to become due on the Series 2023 Master Bonds. See "PLAN OF FINANCE" herein.

The Series 2023 Master Bonds are limited obligations of the District payable solely from the revenues derived by the District (the "Series 2023 Master Bonds Pledged Revenues") from special assessments (the "Series 2023 Master Bonds Assessments") levied on property specially benefited by the Phase 4 Master Improvements Project (the "Series 2023 Master Bonds Assessment Area") and the Funds and Accounts (except for the Series 2023 Master Bonds Rebate Account) established under the Fourteenth Supplemental Indenture (the "Series 2023 Master Bonds 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 2023 Master Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2023 Master Bonds Assessments to secure and repay the Series 2023 Master Bonds. The Series 2023 Master Bonds Pledged Revenues and the Series 2023 Master Bonds Pledged Funds collectively comprise the "Series 2023 Master Bonds Trust Estate." The Series 2023 Master 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 2023 MASTER BONDS" herein and "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF FOURTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The Series 2023 Master 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 2023 Master Bonds to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2023 Master Bonds. The Series 2023 Master Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2023 Master Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Master Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2023 Master 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, for the Master Developer by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, 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 2023 Master Bonds will be delivered in book-entry form through the facilities of DTC on or about July __, 2023.

MBS Capital Markets, LLC

Dated: _____, 2023

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

**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
\$[_____]***
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2023
(PHASE 4 MASTER IMPROVEMENTS PROJECT)**

\$_____ – ___% Series 2023 Master Bonds due May 1, 20[33]*** - Yield _____% - Price –
_____ - CUSIP No. 05355A _____[†]

\$_____ – ___% Series 2023 Master Bonds due May 1, 20[43]*** - Yield _____% - Price –
_____ - CUSIP No. 05355A _____[†]

\$_____ – ___% Series 2023 Master Bonds due May 1, 20[53]*** - 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, Chairman
Jay Roth, Vice-Chairman
Jeff Sonalia*, Assistant Secretary
Robb Klucik, Assistant Secretary
Thomas DiFlorio, Assistant Secretary

DISTRICT MANAGER

Special District Services, Inc.
Palm Beach Gardens, Florida

METHODOLOGY CONSULTANT

Real Estate Econometrics, Inc.
Naples, Florida

DISTRICT COUNSEL

Kutak Rock, LLP
Tallahassee, Florida

BOND COUNSEL

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

CONSULTING ENGINEER

Agnoli, Barber & Brundage, Inc.
Naples, Florida

* Employee of the Master 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 2023 MASTER BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 MASTER BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE MASTER DEVELOPER (AS DEFINED HEREIN), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE MASTER DEVELOPER OR IN THE STATUS OF THE SERIES 2023 MASTER BONDS ASSESSMENT AREA OR THE MASTER DEVELOPMENT (AS SUCH TERMS ARE DEFINED HEREIN) SINCE THE DATE HEREOF.

THE SERIES 2023 MASTER 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 2023 MASTER 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 2023 MASTER 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 PHASE 4 MASTER IMPROVEMENTS PROJECT," "THE MASTER DEVELOPER" AND "THE MASTER DEVELOPMENT" IN THIS LIMITED OFFERING MEMORANDUM. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE MASTER DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2023 MASTER 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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SEPTEMBER 30, 2022

LIMITED OFFERING MEMORANDUM

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

\$[_____]*
**CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2023
(PHASE 4 MASTER IMPROVEMENTS PROJECT)**

INTRODUCTION

General

The purpose of this Limited Offering Memorandum is to provide information concerning the \$_____* Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds"). The Series 2023 Master Bonds are being issued pursuant to the Act (as defined herein), Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed \$825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds (the "Authorizing Resolution"), as supplemented by Resolution No. 2023-[06] adopted by the Board on June 6, 2023 (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2023 Master Bonds in an aggregate principal amount not to exceed \$[_____] and a Master Trust Indenture between the Ave Maria Stewardship Community District (the "District") and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by a Fourteenth Supplemental Trust Indenture, dated as of July 1, 2023 between the District and the Trustee (the "Fourteenth 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 FOURTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

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 financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without 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

* Preliminary, subject to change.

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

Purpose of the Series 2023 Master Bonds

The Series 2023 Master Bonds, together with additional monies authorized by the District will be used to: (i) repay and redeem all of the outstanding \$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"), (ii) finance a portion of the Cost of acquiring assessable improvements comprising the Phase 4 Master Improvements Project (hereinafter defined), (iii) pay certain costs associated with the issuance of the Series 2023 Master Bonds, (iv) make a deposit into the Series 2023 Master Bonds Reserve Account to be held for the benefit of all of the Series 2023 Master Bonds, and (v) pay a portion of the interest to become due on the Series 2023 Master Bonds. See "PLAN OF FINANCE" herein.

Security and Sources of Payment for the Series 2023 Master Bonds

The Series 2023 Master Bonds are limited obligations of the District payable solely from the revenues derived by the District (the "Series 2023 Master Bonds Pledged Revenues") from special assessments (the "Series 2023 Master Bonds Assessments") levied on property specially benefited by the Phase 4 Master Improvements Project (the "Series 2023 Master Bonds Assessment Area") and the Funds and Accounts (except for the Series 2023 Master Bonds Rebate Account) established under the Fourteenth Supplemental Indenture (the "Series 2023 Master Bonds 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 2023 Master Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2023 Master Bonds Assessments to secure and pay the Series 2023 Master Bonds. The Series 2023 Master Bonds Pledged Revenues and the Series 2023 Master Bonds Pledged Funds collectively comprise the "Series 2023 Master Bonds Trust Estate." The Series 2023 Master 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 2023 MASTER BONDS" herein.

Outstanding Bonds

The Series 2023 Master Bonds are the fourteenth 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 Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project) (the "2021 National Bonds") to finance certain infrastructure projects referred to as the "Ave Maria National Project". On August 19, 2021, the District issued its \$11,610,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) 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 (Collier County, Florida) 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." On February 3, 2022, the District issued its \$7,775,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "2022 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 5 Project". On February 3, 2022, the District issued its \$22,950,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2022A (the "2022A Bonds") to refund and redeem all of the 2012 Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 4 MASTER IMPROVEMENTS PROJECT" and "THE DISTRICT – The Outstanding Bonds" herein and "APPENDIX A – ENGINEER'S REPORT" attached hereto 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 2023 Master Bonds from the proceeds of Series 2023 Master Bonds Assessments imposed and levied in connection with such Series 2023 Master Bonds nor to voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon the Series 2023 Master Bonds 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 2023 Master Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2023 Master Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Master Bonds Trust Estate, subject to certain other qualifications. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 MASTER BONDS – No Parity Bonds; Limitation on Parity Assessments," "ENFORCEMENT OF SERIES 2023 MASTER BONDS ASSESSMENT COLLECTIONS" herein and "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Master Developer and the Phase 4 Master Improvements Project which was financed with the proceeds of the 2021 Notes and a portion of the proceeds of the Series 2023 Master Bonds which 2021 Notes are being refinanced with the proceeds of the Series 2023 Master Bonds, together with summaries of the terms of the Series 2023 Master 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 2023 Master Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

PLAN OF FINANCE

The Series 2023 Master Bonds, together with additional monies authorized by the District, will be used to: (i) repay and redeem all of the outstanding 2021 Notes, (ii) finance a portion of the Cost of acquiring assessable improvements comprising the Phase 4 Master Improvements Project (hereinafter defined), (iii) pay certain costs associated with the issuance of the Series 2023 Master Bonds, (iv) make a deposit into the Series 2023 Master Bonds Reserve Account to be held for the benefit of all of the Series 2023 Master Bonds, and (v) pay a portion of the interest to become due on the Series 2023 Master Bonds.

Upon delivery of the Series 2023 Master Bonds, the Verification Agent (as defined herein) will verify the accuracy of the arithmetical computations of the sufficiency of the cash to pay the principal and interest on the 2021 Notes. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. Upon the issuance of the Series 2023 Master Bonds and the repayment and redemption of the 2021 Notes, in the opinion of Bond Counsel in reliance upon, among other things, the report of the Verification Agent, the 2021 Notes shall be deemed paid and no longer outstanding.

DESCRIPTION OF THE SERIES 2023 MASTER BONDS

General

The Series 2023 Master Bonds are issued only in fully registered book entry only form, in Authorized Denominations; provided, however, that the Series 2023 Master 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 2023 Master Bonds will be dated as of the date of their issuance and delivery, shall bear the date of authentication and each Series 2023 Master 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 2023 Master Bond has been paid, in which event such Series 2023 Master Bond shall bear interest from its date of authentication; or (b) prior to the first Interest Payment Date for the Series 2023 Master Bonds, in which event such Series 2023 Master Bond shall bear interest from its date. Interest on the Series 2023 Master Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2023 Master Bonds will be initially issued in the form of a separate single certificated fully registered Series 2023 Master Bond for each maturity thereof. Upon initial issuance, the ownership of the Series 2023 Master Bonds will be registered in the registration books kept by the Trustee as "Bond Registrar" in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Fourteenth Supplemental Indenture, all of the Outstanding Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2023 Master Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023 Master Bond for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2023 Master Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Master Bond, for the purpose of registering transfers with

respect to such Series 2023 Master Bond, and for all other purposes whatsoever. The Paying Agent will pay all principal of, premium, if any, and interest on the Series 2023 Master 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 Fourteenth 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 2023 Master 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 2023 Master Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest on the Series 2023 Master Bonds pursuant to the provisions of the Fourteenth Supplemental Indenture.

U.S. Bank Trust Company, National Association is the initial Trustee, Bond Registrar and Paying Agent for the Series 2023 Master Bonds.

The Series 2023 Master 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 2023 Master Bonds Pledged Revenues and the Series 2023 Master Bonds Pledged Funds which shall comprise the Series 2023 Master Bonds Trust Estate. Other than as set forth in the preceding sentence, the issuance of the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2023 Master 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 2023 Master Bonds Sinking Fund Account established under the Fourteenth 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 2023 Master 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 2023 Master Bonds Sinking Fund Account established under the Fourteenth 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 2023 Master 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 2023 Master Bonds Sinking Fund Account established under the Fourteenth 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 2023 Master 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 2023 Master Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourteenth Supplemental Indenture, as the result of the redemption of Series 2023 Master Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Master Bonds as set forth in the Fourteenth Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2023 Master 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 Phase 4 Master Improvements Project, by application of moneys transferred from the Series 2023 Master Bonds Acquisition and Construction Account to the Series 2023 Master Bonds Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2023 Master Bonds Prepayments, required by the Indenture to be deposited into the Series 2023 Master Bonds Prepayment Subaccount; or

(c) from amounts transferred from the Series 2023 Master Bonds Reserve Account to the Series 2023 Master Bonds Prepayment Subaccount resulting from a reduction in the Series 2023 Master Bonds Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023 Master Bonds Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Master Bonds then Outstanding, including accrued interest thereon.

Selection of Series 2023 Master Bonds

If less than all of the Series 2023 Master Bonds shall be called for redemption, the particular Series 2023 Master Bonds or portions of Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds or such portions thereof on such date, interest on such Series 2023 Master Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Master 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 2023 Master 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 B - COPY OF MASTER TRUST INDENTURE AND FORM OF FOURTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto for additional details concerning the redemption of Series 2023 Master Bonds.

BOOK-ENTRY ONLY SYSTEM

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

DTC will act as securities depository for the Series 2023 Master Bonds. The Series 2023 Master 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 2023 Master Bond certificate will be issued for each maturity of the Series 2023 Master 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 2023 Master Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Master Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Master 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 2023 Master 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 2023 Master Bonds, except in the event that use of the book-entry system for the Series 2023 Master Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Master 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 2023 Master 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 2023 Master Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Master 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 2023 Master Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Master Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Master Bond documents. For example, Beneficial Owners of Series 2023 Master Bonds may wish to ascertain that the nominee holding the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bond certificates will be printed and delivered to DTC.

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2023 MASTER BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 MASTER 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 2023 Master Bonds, together with other funds of the District, are expected to be applied as follows:

<u>SOURCES</u>	<u>Series 2023 Master Bonds</u>
Bond Proceeds:	
Par Amount of Series 2023 Master Bonds	\$
Plus/Less Net Original Issue Premium/Discount	
Other Sources of Funds:	
Transfer from the Series 2021 BAN Acquisition and Construction Account	
Transfer from the Series 2021 BAN Interest Account	
Transfer from the Series 2021 BAN Reserve Account	
TOTAL SOURCES:	\$
<u>USES</u>	
Deposit to Series 2021 BAN Principal Account	
Deposit to Series 2021 BAN Interest Account	
Deposit to Series 2023 Master Bonds Acquisition and Construction Account	
Deposit to Series 2023 Master Bonds Reserve Account	
Deposit to the Series 2023 Master Bonds Capitalized Interest Account ⁽¹⁾	
Deposit to Series 2023 Master Bonds Costs of Issuance Account ⁽²⁾	
Underwriter's Discount	
TOTAL USES:	\$

⁽¹⁾ To be applied to the payment of interest coming due on the Series 2023 Master Bonds through November 1, 2023.

⁽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 2023 Master Bonds.

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DEBT SERVICE REQUIREMENTS FOR THE SERIES 2023 MASTER BONDS

The following table sets forth the scheduled Debt Service⁽¹⁾ on the Series 2023 Master Bonds:

Year Ended	Series 2023 Master Bonds		
May 1	Principal	Interest	Total
2023	\$	\$	\$
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042*			
Total	\$	\$	\$

* Final Maturity

⁽¹⁾ Numbers may not add to due rounding.

Source: MBS Capital Markets, LLC.

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SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 MASTER BONDS

General

NEITHER THE SERIES 2023 MASTER 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 2023 MASTER 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 2023 MASTER BONDS PLEDGED REVENUES AND THE SERIES 2023 MASTER BONDS PLEDGED FUNDS PLEDGED TO THE SERIES 2023 MASTER BONDS, ALL AS PROVIDED IN THE INDENTURE.

The principal of and interest on the Series 2023 Master 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 2023 Master Bonds Assessments imposed and levied by the District to secure the Series 2023 Master Bonds in accordance with the Series 2023 Master Bonds Assessment Proceedings, including amounts received from the collection of Delinquent Assessments (collectively, the "Series 2023 Master Bonds Assessment Revenues" or the "Series 2023 Master Bonds Pledged Revenues"). The Series 2023 Master Bonds Assessments will be imposed and levied upon land within the District specially benefited by the Phase 4 Master Improvements Project. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 4 MASTER IMPROVEMENTS PROJECT" herein.

The Indenture provides that the pledge shall be valid and binding from and after the date of delivery of the Series 2023 Master Bonds, and the proceeds of the sale of the Series 2023 Master Bonds and Series 2023 Master Bonds 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 2023 Master Bonds Assessments consist of assessments imposed, levied and collected by or on behalf of the District pursuant to Section 4(15) of the Act, and other applicable law, together with the interest specified by resolutions adopted by the District, the interest specified in law, as amended, if any such interest is collected by or on behalf of the District, and

any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of delinquent Series 2023 Master Bonds Assessments (the "Delinquent Assessments") and which are referred to as such and pledged to the Series 2023 Master Bonds pursuant to the Indenture.

For purposes hereof, Delinquent Assessments mean collectively, any and all installments of any Series 2023 Master Bonds Assessment Principal and Series 2023 Master Bonds Assessment Interest, which are deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Master Bonds Assessment Principal and Series 2023 Master Bonds Assessment Interest has, or would have, become delinquent under State law or the Series 2023 Master Bonds Assessment Proceedings applicable thereto.

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

Pursuant to Section 4 of the Act, and Section 197.3631, Florida Statutes, the District may use the Uniform Method for the collection and enforcement of the imposed and levied special assessments under Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, as amended (the "Uniform Method"). Under this method the District provides to the Property Appraiser the appropriate legal description pursuant to which the Property Appraiser provides the District, by June 1 of the applicable calendar year, the legal description of each individual parcel (including the property identification number) and the names and addresses of the owners of such property, after which the District must prepare and adopt the roll. The law imposes the duty on the Chairman of the District, or the designee of the Chairman, to certify the non-ad valorem assessment roll noticed and adopted by the District to the Tax Collector on compatible electronic medium tied to the property identification number no later than September 15 of the applicable calendar year. The Tax Collector will merge that non-ad valorem assessment roll with other assessments and tax rolls to create a collection roll from which the individual tax notice and receipt (the so called "property tax bill") will be sent to the owner of each parcel for collection and enforcement. The tax notice and receipt will include the dollar amount of the Series 2023 Master Bonds 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 2023 Master Bonds Assessments via the Uniform Method then the District covenants that the Series 2023 Master Bonds 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 2023 Master 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 2023 Master Bonds Assessments and no person or persons shall purchase such property for an amount equal to the

full amount due on the Series 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master 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 2023 Master 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 2023 Master Bonds 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 2023 Master Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners of the Series 2023 Master 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 2023 Master Bonds 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 2023 Master Bonds Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Master Bonds Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Series 2023 Master Bonds 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 2023 Master Bonds Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Master Bonds Revenue Account. In case any such subsequent Series 2023 Master Bonds Assessment shall also be annulled, the District shall obtain and make other Series 2023 Master Bonds Assessments until a valid Series 2023 Master Bonds Assessment shall be made.

Please refer to "APPENDIX E – ASSESSMENT METHODOLOGY" for a description of the Series 2023 Master Bonds Assessments and the methodology by which they are imposed and levied.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees that other than Refunding Bonds issued to refund the then Outstanding Series 2023 Master Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2023 Master Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Master Bonds Trust Estate.

The District further covenants and agrees that, so long as the Series 2023 Master Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2023 Master Bonds 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; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2023 Master Bonds Assessments without the written consent of the Majority Owners if either (a) such Assessments proposed to be allocated to platted units, together with the Series 2023 Master Bonds Assessments, do not exceed the Maximum Assessment Levels, or (b) the Series 2023 Master Bonds Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2023 Master Bonds Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

For purposes of this section, the following terms shall have the following definitions:

"Maximum Assessment Levels" shall mean the following per unit annual debt service assessment levels as set forth in the Assessment Methodology and as shall be evidenced by a Maximum Assessment Level Certification:

<u>Product Type</u>	<u>Annual Debt Service Assessment*</u>
50'/70' Single Family	\$1,812.97
Coach Home/12 Unit Veranda	1,112.51
16 Unit Veranda/30 Unit Terrace	1,043.30

*Net of discount and collection costs.

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the total Assessments for capital projects pledged to all Series of Bonds that are or are proposed to be secured by Assessments levied on the same lands within the District subject to the Series 2023 Master Bonds Assessments do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2023 Master Bonds Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2023 Master Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Completion Agreement

In connection with the issuance of the Series 2023 Master Bonds, the District and the Master Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Master Developer will agree to provide funds to complete that portion of the Phase 4 Master Improvements Project not funded with proceeds of the Series 2023 Master 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 2023 Master Bonds, the District and the Master Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Master Developer agrees to pay when requested by the District an amount of Series 2023 Master Bonds Assessments equal to the density reduction due to the Master Developer's failure to develop (or cause others to so develop) sufficient development units in all or a portion of the Master Development as described in the Assessment Methodology (hereinafter defined) to allow the District to collect sufficient Series 2023 Master Bonds Assessments to meet its Debt Service obligations with respect to the Series 2023 Master Bonds, or the Master Developer otherwise finalizes a plat of all or a portion of the Master 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 Master Development as contemplated by, and in accordance with, the Assessment Methodology. 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 2023 Master Bonds Assessment Proceedings, the owner of property subject to Series 2023 Master Bonds Assessments may pay the entire balance of the Series 2023 Master Bonds Assessments used to finance the Phase 4 Master Improvements Project remaining due within thirty (30) days after the Phase 4 Master Improvements Project's Date of Completion and the Board has adopted a resolution accepting the Phase 4 Master Improvements Project, without interest. By virtue of the Declaration of Consent to Jurisdiction, recorded in the Official Records of Collier County at Official Records Book [4178 Page 2672], et seq., the Master Developer has waived this right.

FUNDS AND ACCOUNTS

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

Series 2023 Master Bonds Acquisition and Construction Account

Amounts on deposit in the Series 2023 Master Bonds Acquisition and Construction Account shall be applied to pay Costs of the Phase 4 Master Improvements Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the Fourteenth Supplemental Indenture as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2023 Master Bonds Acquisition and Construction Account is for a Cost of the Phase 4 Master Improvements Project. The Consulting Engineer shall establish a Date of Completion for the Phase 4 Master Improvements Project, and any balance remaining in the Series 2023 Master Bonds 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 Phase 4 Master Improvements Project which are required to be reserved in the Series 2023 Master Bonds 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 2023 Master Bonds Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Master Bonds in accordance with the Indenture, whereupon the Series 2023 Master Bonds Acquisition and Construction Account shall be closed.

Series 2023 Master Bonds Capitalized Interest Account

Amounts on deposit in the Series 2023 Master Bonds Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2023 Master Bonds Interest Account and applied to the payment of interest first coming due on the Series 2023 Master Bonds in accordance with the Fourteenth Supplemental Indenture, and thereafter transferred into the Series 2023 Master Bonds Acquisition and Construction Account, whereupon the Series 2023 Master Bonds Capitalized Interest Account shall be closed.

Series 2023 Master Bonds Costs of Issuance Account

Within the Acquisition and Construction Fund, the Fourteenth Supplemental Indenture establishes a Series 2023 Master Bonds Costs of Issuance Account. The amount deposited in the Series 2023 Master Bonds 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 2023 Master Bonds. On the earlier to occur of (a) the written direction of an Authorized Officer or (b) six (6) months from the date of issuance of the Series 2023 Master Bonds, any amounts deposited in the Series 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master Bonds shall be paid from excess moneys on deposit in the Series 2023 Master Bonds Revenue Account pursuant to the Fourteenth Supplemental Indenture. When such deficiency has been satisfied and no moneys remain therein, the Series 2023 Master Bonds Costs of Issuance Account shall be closed.

Debt Service Fund

Within the Debt Service Fund held by the Trustee, the Fourteenth Supplemental Indenture establishes (a) a Series 2023 Master Bonds Debt Service Account and therein (i) a Series 2023 Master Bonds Sinking Fund Account and (ii) a Series 2023 Master Bonds Interest Account; and (iii) a Series 2023 Master Bonds Capitalized Interest Account; and (b) a Series 2023 Master Bonds Redemption Account and therein (i) a Series 2023 Master Bonds Prepayment Subaccount and (ii) a Series 2023 Master Bonds Optional Redemption Subaccount.

Reserve Fund

Within the Reserve Fund held by the Trustee, the Fourteenth Supplemental Indenture establishes a Series 2023 Master Bonds Reserve Account, which shall be held for the benefit of

all of the Series 2023 Master Bonds, without distinction as to Series 2023 Master Bonds and without privilege or priority of one Series 2023 Master Bond over another.

The Series 2023 Master Bonds Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Master Bonds Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023 Master Bonds Reserve Account shall be used only for the purpose of making payments into the Series 2023 Master Bonds Interest Account and the Series 2023 Master Bonds Sinking Fund Account to pay Debt Service on the Series 2023 Master Bonds, when due, without distinction as to Series 2023 Master Bonds and without privilege or priority of one Series 2023 Master Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2023 Master Bonds Reserve Account shall consist only of cash and Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account Requirement and to transfer any excess on deposit in the Series 2023 Master Bonds Reserve Account (other than excess resulting from investments, which shall be governed by Section 408(f) of the Fourteenth Supplemental Indenture) into the Series 2023 Master Bonds Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment, and thereafter applied to the extraordinary mandatory redemption of the Series 2023 Master Bonds.

On the earliest date on which there is on deposit in the Series 2023 Master Bonds Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2023 Master Bonds, together with accrued interest and redemption premium, if any, on such Series 2023 Master Bonds to the earliest Redemption Date permitted therein and in the Fourteenth Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023 Master Bonds Reserve Account into the Series 2023 Master Bonds Prepayment Subaccount to pay and redeem all of the Outstanding Series 2023 Master Bonds on the earliest Redemption Date permitted for redemption therein and in the Fourteenth Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Master 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, the Fourteenth Supplemental Indenture establishes the Series 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master Bonds Revenue Account (i) Series 2023 Master Bonds Assessment Revenues other than Series 2023 Master Bonds Prepayments (which Series 2023 Master Bonds 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 2023 Master Bonds Prepayment Subaccount), (ii) Series 2023 Master Bonds Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2023 Master Bonds 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 2023 Master Bonds Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Master Bonds Revenue Account for deposit into the Series 2023 Master Bonds 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 2023 Master Bonds Revenue Account to pay Debt Service coming due on the Series 2023 Master Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Master Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Master Bonds Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Master 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 2023 Master Bonds Capitalized Interest Account to the Series 2023 Master Bonds Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Master Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2023 Master Bonds Interest Account, or (y) the amount remaining in the Series 2023 Master Bonds 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 2023 Master Bonds Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023 Master Bonds Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2023 Master Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2023 Master Bonds Capitalized Interest Account in accordance with the above Section (d) and (ii) the amount already on deposit in the Series 2023 Master Bonds Interest Account not previously credited;

SECOND, on May 1, 20__ and on each May 1 thereafter, to the Series 2023 Master Bonds Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Master Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2023 Master Bonds Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Master Bonds Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Master Bonds Reserve Account Requirement with respect to the Series 2023 Master Bonds; and

FOURTH, the balance shall first be deposited into the Series 2023 Master Bonds Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2023 Master Bonds, and then the balance shall be retained in the Series 2023 Master Bonds 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 2023 Master Bonds 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 (i) the amount on deposit in the Series 2023 Master Bonds Reserve Account shall be equal to the Series 2023 Master Bonds Reserve Account Requirement, (ii) there are no fees or expenses of the Trustee due, and (iii) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to any of the Series 2023 Master Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Master Bonds Revenue Account to the Series 2023 Master Bonds 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 2023 Master Bonds shall be invested only in Series 2023 Master Bonds Investment Obligations. Earnings on investments in the Series 2023 Master Bonds Acquisition and Construction Account, the Series 2023 Master Bonds Interest Account and the Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Master Bonds Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Master Bonds Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Master Bonds Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Master Bonds Reserve Account shall be deposited into the Series 2023 Master Bonds Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Master Bonds Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2023 Master Bonds Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Master Bonds Reserve Account shall be retained in the Series 2023 Master Bonds Reserve Account until the amount on deposit therein is equal to the Series 2023 Master Bonds Reserve Account Requirement, and then earnings on investments in the Series 2023 Master Bonds Reserve Account shall be deposited into the Series 2023 Master Bonds Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Master Bonds 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 2023 Master Bonds Reserve Account made pursuant to the Fourteenth Supplemental Indenture.

Rebate Fund

Within the Rebate Fund held by the Trustee, the Fourteenth Supplemental Indenture establishes the Series 2023 Master Bonds 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 2023 MASTER BONDS ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Master Bonds is the collection of Series 2023 Master Bonds Assessments (for the purposes of this section, "Special Assessments") imposed on certain lands in the District specially benefited by the Phase 4 Master Improvements Project pursuant to the Series 2023 Master Bonds Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2023 MASTER

BONDS ASSESSMENTS" herein and "APPENDIX E – 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 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 2023 Master 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 2023 Master Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (i) the benefit from the Phase 4 Master Improvements 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 2023 Master Bonds will certify that these requirements have been met with respect to the Special Assessments.

Pursuant to the Act, and the Series 2023 Master Bonds 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 2023 MASTER BONDS ASSESSMENTS" herein and "APPENDIX E – 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 2023 Master 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 2023 Master 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 2023 Master Bonds 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 2023 Master 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 2023 MASTER BONDS ASSESSMENT COLLECTIONS;" however, certain additional risks are associated with the Series 2023 Master Bonds offered hereby. Investment in the Series 2023 Master Bonds poses certain economic risks. Prospective investors in the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds.

1. Payment of the Debt Service on the Series 2023 Master Bonds is primarily dependent upon timely payment of the Series 2023 Master Bonds Assessments by individual unit owners in the District and the Master 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 2023 Master Bonds as such bankruptcy could negatively impact the ability of: (a) the landowner being able to pay the Series 2023 Master Bonds Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Master Bonds Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2023 Master Bonds Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the

Owners of the Series 2023 Master 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 2023 Master Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Master Bonds Assessments and the ability of the District to foreclose the lien of the Series 2023 Master Bonds 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 2023 Master 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 2023 Master 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 2023 Master Bonds is the timely collection of the Series 2023 Master Bonds Assessments. The Series 2023 Master Bonds 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 2023 Master Bonds Assessments or that they will pay such Series 2023 Master Bonds 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 2023 Master Bonds 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 Phase 4 Master Improvements 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 Phase 4 Master Improvements 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 2023 Master Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023 Master Bonds 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 2023 Master 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 2023 Master Bonds 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 2023 Master Bonds 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 subsequent landowner is a guarantor of payment of any Series 2023 Master Bonds Assessment and the recourse for the failure of the Master Developer or any other subsequent landowner, to pay the Series 2023 Master Bonds Assessments is limited to the collection proceedings against the land as described herein. Therefore, the likelihood of collection of the Series 2023 Master Bonds Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Master Developer or subsequent landowner to pay Series 2023 Master Bonds Assessments is a relevant factor, the willingness of the Master Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2023 Master Bonds Assessments. The failure of the Master Developer or subsequent landowners to pay the Series 2023 Master Bonds Assessments could render the District unable to collect delinquent Series 2023 Master Bonds 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 2023 Master Bonds.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master Bonds Assessments. In

addition, lands within the District may also be subject to assessments by property and homeowner's associations.

7. The Series 2023 Master Bonds may not constitute a liquid investment. There is no assurance that a liquid secondary market will exist for the Series 2023 Master Bonds in the event a Beneficial Owner thereof determines to solicit purchasers for the Series 2023 Master Bonds it owns. Because the Series 2023 Master 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 2023 Master 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 2023 Master Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2023 Master 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 2023 Master 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 2023 Master Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Master Bonds for the risk inherent in the purchase of the Series 2023 Master Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Master Bonds Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023 Master 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 2023 Master Bonds 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 2023 Master Bonds Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023 Master Bonds 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 2023 MASTER BONDS" herein. If the District has difficulty in collecting the Series 2023 Master Bonds Assessments, the Series 2023 Master Bonds 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 2023 Master Bonds 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 2023 Master Bonds Reserve Account is accessed for any purpose, Owners should note that although the Indenture contains the Series 2023 Master Bonds Reserve Account Requirement for the Series 2023 Master Bonds Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2023 Master Bonds Reserve Account to the Series 2023 Master Bonds 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 2023 Master Bonds Assessments in order to provide the replenishment of such Series 2023 Master Bonds 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 2023 Master 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 2023 Master 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 Master Development.

11. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2023 Master Bonds 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 2023 Master 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 2023 Master Bond proceeds that can be used for such purpose.

12. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the

Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The Treasury Department ("Treasury") announced in an October 2, 2017 Report to the President (the "Report"), that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly." The Report indicated, further, that "Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has 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 contain a sufficient number of residents to allow for a transition to control by a general electorate. **[Currently, two members of the Board were elected by a landowner's election and three members of the Board were appointed by the Master Developer.]** There can be no assurance that an audit by the IRS of the Series 2023 Master Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2023 Master Bonds are advised that, if the IRS does audit the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds would adversely affect the availability of any secondary market for the Series 2023 Master Bonds. Should interest on the Series 2023 Master Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Master Bonds be required to pay income taxes on the interest received on such Series 2023 Master Bonds and related penalties, but because the interest rate on such Series 2023 Master Bonds will not be adequate to compensate Owners of the Series 2023 Master Bonds for the income taxes due on such interest, the value of the Series 2023 Master Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 MASTER BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 MASTER BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 MASTER BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 MASTER BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 MASTER 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 2023 Master 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 2023 Master 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 2023 Master Bonds would need to ensure that subsequent transfers of the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds. See also "TAX MATTERS" herein.

15. 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 2023 Master Bonds, and in the worst possible situation, the non-payment of the Series 2023 Master Bonds.

16. Although the Consulting Engineer (as defined herein) will certify at closing that all permits necessary to complete the Phase 4 Master Infrastructure 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 Phase 4 Master Infrastructure Project, in the event that those permits or approvals are not forthcoming or are significantly delayed, the ability of the Master Developer to market and sell lots within the Master Development could be significantly impaired or frustrated.

17. 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 2023 Master Bonds 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 2023 Master Bonds acknowledging the statutory superiority of the Series 2023 Master Bonds Assessments.

18. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31 page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Master Bonds. It should be noted that Section 4(12)(p) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under this Act that it will not limit or alter the rights of the district ... to levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

[19. 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 Master 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 2023 Master Bonds 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 2023 Master Bonds Assessments. Failure of the District to follow these procedures could result in the Series 2023 Master Bonds 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 2023 Master 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 2023 Master 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:

<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 2022	November 2026
Jeff Sonalia*	Assistant Secretary	November 2020	November 2024
Rob Klucik	Assistant Secretary	November 2022	November 2026
Thomas DiFlorio	Assistant Secretary	November 2022	November 2026

* Employee of the Master Developer or its affiliate.

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

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

Supervisor will be elected on a one-acre, one-vote principle. When urban areas are at least ninety percent of the District, all five Supervisors will be elected by qualified electors.

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

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

The District Manager and Other Consultants

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

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

The Act authorizes the Board to hire such employees and agents as it deems necessary. In connection with the Series 2023 Master 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 Assessment Methodology (as defined herein); and 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 Consulting Engineer.

The Outstanding Bonds

The table below reflects the debt outstanding under the Master Indenture prior to the issuance of the Series 2023 Master Bonds (collectively, the "Outstanding Bonds"):

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

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

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

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

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

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

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

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

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

(9) Issued to finance certain infrastructure projects referred to as the "Maple Ridge 5 Project."

(10) Issued to refund and redeem all of the 2012 Bonds.

[Following the issuance of the Series 2023 Master Bonds and the takeout of the 2021 Notes, the Assessments securing the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, 2020 Bonds, 2021 National Bonds, 2021 Master Bonds, 2022 Bonds and 2022A Bonds, respectively, will be separate and distinct from the Series 2023 Master Bonds Assessments and will not secure the Series 2023 Master Bonds.] See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 4 MASTER IMPROVEMENTS PROJECT" below for a description of the Ave Maria SRA CIP.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 4 MASTER IMPROVEMENTS PROJECT

[TO BE UPDATED]

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 Consulting 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 Consulting Engineer has estimated the total cost of the Ave Maria SRA CIP to be approximately **[\$94.1]** million, approximately \$43.5 million of which was funded with the proceeds of the 2006A Bonds and 2006 Bond Anticipation Bonds. The 2006 Bond Anticipation Bonds were refunded with the proceeds of the 2012 Bonds in the amount of \$29.1 million. The 2006A Bonds were refunded with proceeds of the 2019 Bonds in the amount of \$20.31 million. All elements of the Ave Maria SRA CIP funded with proceeds from the 2006 Bond Anticipation Bonds and the 2006A Bonds are referred to herein as the "2006 Project." The 2006 Project was completed in February 2009.

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

A portion of the Ave Maria SRA CIP was funded with the proceeds of the 2016 Notes relating to the Arthrex Commerce Park Phases 1 and 2, Anthem Parkway phases 1, 2, and 3 and certain roadway crosswalks and stop signs in the amount of approximately \$9.789 million (the "2016 Notes Project"). The 2016 Notes Project is complete. The foregoing uses of the proceeds of the 2016 Notes represented modifications in whole or in part to the 2016 Notes Project previously contemplated at the time of issuance of such 2016 Notes. A portion of the proceeds of the 2021 Master Bonds was used to redeem all outstanding 2016 Notes. Simultaneously with the 2016 Notes, a portion of the Ave Maria SRA CIP was funded with the 2016 Bonds (the "Original 2016 Bonds Project"). The original funding for the 2016 Bonds included (i) phase four of, and 164 units at, Maple Ridge, (ii) phase two of, and 38 units at, Maple Ridge Estates, and (iii) phases two and three of, and 162 units at, Coquina. Subsequently to the issuance of the 2016 Bonds, there was a change in the development plan for the Maple Ridge SRA CIP, which

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

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

A portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phases 6(b) and 6(c) and Silverwood Phase 2(b) was funded with the proceeds of the 2020 Bonds, which includes 335 lots on 102.2 total acres. As of [_____, 2023], each of the phases has been completed **[except for the final lift of asphalt]**.

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

A portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements are expected to be constructed and/or acquired within the boundaries of the District including construction of a portion of Anthem Parkway, the Arthrex Commerce Park Drive Extension, and remodeling and updating certain entry features, perimeter and drainage improvements, a multi-lane roundabout, installation of a sandstone well, and certain irrigation lake well replacements were funded with the proceeds of the 2021 Notes referred to as the "Original Phase 4 Master Improvements Project". **[Anthem Parkway is 90% constructed and expected to be completed by mid-late**

2024. The entry feature updates are completed and the drainage improvements are 75% constructed and expected to be completed by mid-late 2024 as well. The sandstone well and irrigation lake wells are all under construction and are 75% constructed and expected to be completed by fall 2023. All other projects are under design at this time.]

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 Phases 7(a) and 7(b) and Silverwood Phases 3 and 4, developed as a combined 717 lots on approximately 207.94 total acres were funded with the proceeds of the 2022 Bonds. s

Since the issuance of the 2021 Notes, the scope of the Original Phase 4 Master Improvements Project has expanded to include additional improvements including but not limited to roadway lighting and guide signs, Massa Way and Ave Maria Boulevard roadway extensions, irrigation and water control elevation and installation of signing and pavement markings throughout the District (the "Expanded Phase 4 Master Improvements Project" and together with the Original Phase 4 Master Improvements Project, the "Phase 4 Master Improvements Project") as described in the Engineer's Report attached hereto as "APPENDIX A – ENGINEER'S REPORT."

If future Bonds are not issued or if issued but the proceeds therefrom are insufficient to complete the Ave Maria SRA CIP (or any portion thereof), the Master Developer has agreed, subject to certain limitations, pursuant to the terms of series-specific acquisition and completion agreements between the District and Master Developer, or alternative applicable developer, regarding the acquisition and completion of certain improvements, to fund and complete or, alternatively, provide sufficient funds to the District to complete the applicable series project portion of the Ave Maria SRA CIP not financed by the proceeds of applicable Bonds issued by the District or any future applicable Bonds issued by the District. However, if and to the extent this source of financing is inadequate to pay the cost to complete the applicable portions of the Ave Maria SRA CIP, there can be no assurance of the willingness or ability of the Master Developer to make such funds available in the future, or the ability of the Master Developer to obtain financing from other sources. There is no legal obligation to the owners of the Series 2023 Master Bonds to make any such funds available for construction or development, or the payment of Assessments imposed and levied against property it owns. In the event lands which comprise all or any portion of phases which are not currently under development are sold to other developers, the obligation to complete the portion of the Ave Maria SRA CIP associated with that land is anticipated to be assigned to the purchasers thereof.

THE MASTER DEVELOPER

The information appearing under this caption and under the caption "THE MASTER DEVELOPMENT" below has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the development and the provision of infrastructure to the real property within the District and, although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or

its counsel, or Bond Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. All information set forth under the captions "THE MASTER DEVELOPER" and "THE MASTER DEVELOPMENT" herein are based on information available through and including March 31, 2023. In connection with the issuance of the Series 2023 Master 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 (as defined herein) and 0.05% by Barron Collier Corporation and 49.95% by BCAM, LLLP, affiliates of Barron Collier Partnership, LLLP.

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

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

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

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

In 1998, Mr. Monaghan provided the impetus for a major initiative in Catholic higher education with the founding of Ave Maria Institute in Ypsilanti, Michigan (which later became Ave Maria College), a Catholic liberal arts institution designed to prepare students for leadership

in academics, professional occupations, and service to the greater community. The University was founded in 2003 and currently operates in a centrally located area of Ave Maria referred to as the "University District." Mr. Monaghan serves as the University's chancellor and as a member of the Board of Trustees.

THE MASTER DEVELOPMENT

The information included under this heading has been furnished by the Master Developer for the purpose of describing a brief history of Ave Maria. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. All information set forth under the caption "THE MASTER DEVELOPMENT" is based on information available through and including March 31, 2023.

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 5,928-acre portion of the District and is believed to be the first modern town developed in conjunction with a university of higher learning (the "Ave Maria University" or "University"). For more information regarding the Ave Maria University and other public and private educational institutions in and around Ave Maria, see the sub-heading "- Education" herein. In general, the town consists of 5,082 acres plus the 846 acres for Ave Maria University. The University will support 6,000 students, and contains academic and administration buildings, student and administration housing, recreation, sports and support facilities. The town will contain 11,000 dwelling units in a mix of residential unit types. 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 4,000 homes have been sold. There were 586 homes sold in 2022 which was a 9.3% decrease compared to 646 homes sold in 2021 and a 15.8% increase compared to 506 homes sold in 2020. It was the 18th top selling Master Planned Community in the USA in 2022 ranked in John Burns Real Estate Consulting publication, Top 50 Master Planned Communities.

CC Homes, Del Webb, Pulte and Lennar Homes are the residential builders in Ave Maria. Single family home prices range from the \$200,000's to \$800,000's, with an average price of approximately \$445,000 in 2022.

Ave Maria has been Ranked by Zonda Study as the #1 selling Single Family Community in the Lee and Collier County market since 2015, and it was named as the Community of the Year by the Collier County Building Industry each year from 2015 - 2022.

Commercial/Office/Industrial Development

Commercial development allowable in Ave Maria is 1,078,943 square feet ("sf") for goods and services, and 711,000 sf for industrial/warehouse. From the goods and services category, 230,000 sf for retail/commercial buildings have been constructed. From the 711,000 sf of industrial/warehouse, 417,000 sf have been constructed.

Category	Building/Location	Square Footage/		Description
			Acres	
Goods and Services	La Piazza (Town Center)	98,630		<ul style="list-style-type: none"> • Retail and Office Space • 70 Condominiums
	Bank Building (Town Center)	29,161		<ul style="list-style-type: none"> • Retail/Commercial Building
	Publix Building (Town Center)	37,431		<ul style="list-style-type: none"> • Retail Building
	Davita Dialysis Center (Park of Commerce)	11,832		<ul style="list-style-type: none"> • Retail/Commercial Building
	Gas Station/Retail (Park of Commerce)	13,222		<ul style="list-style-type: none"> • Gas Station • Retail Building
	Self-Storage Ave Maria Retail	51,875 20,200		<ul style="list-style-type: none"> • Self Storage Facility Under Construction
Industrial / Warehouse	Arthrex	417,000		<ul style="list-style-type: none"> • 2 Manufacturing Buildings
	Park of Commerce	12.4 acres		<ul style="list-style-type: none"> • 6 platted vacant commercial lots

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 17,838 acres of land in and around the community.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

At full build out, Ave Maria is expected to have a population of more than 28,000 residents and the following based on the current development plan:

Residential Home Units	10,302 units
Middlebrook-Affordable Housing	48 units
Apartments	650 units
Total Residential	11,000 units
Goods and Services	1,078,943 sf
ALF Apartments	275 units
Light Industrial/Warehousing	711,000 sf
Hotel	300 rooms
Civic, Gov and Institutional	184,000 sf
AM University	6,000 students
Mini Warehouse	40,400 sf
Private K-12 School	900 students
Public Elementary School	500 students
Public Middle School	1,000 students
Single Family (80%)	8,850 units
Multi Family (20%)	2,150 units
Total Residential	11,000 units

Source: Master Developer.

The University currently has over 600,000 sf of facilities, and approximately 1,234 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. For more information regarding the University see the sub-heading "- Education" herein.

Financing Plan

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. These commercial loans have been made by the following financial institutions and are outstanding in the following principal amounts:

Financial Institution	Outstanding Balance as of March 31, 2022	Maturity	Interest Rate	Interest
First Foundation Bank, successor by merger to First Florida Integrity Bank ⁽¹⁾⁽⁴⁾	\$ 1,237,121	August 2025	3.95% Fixed	Monthly
First Foundation Bank, successor by merger to First Florida Integrity Bank ⁽¹⁾⁽⁴⁾	3,139,160	August 2025	3.95% Fixed	Monthly
First Foundation Bank, successor by merger to First Florida Integrity Bank ⁽¹⁾	2,993,990	December 2025	3.95% Fixed	Monthly
Barron Collier Partnership, LLLP and AMULT, LLC ⁽²⁾⁽⁴⁾	2,801,524	December 2030	1.26% Fixed	Annual
Barron Collier Partnership, LLLP and AMULT, LLC ⁽³⁾⁽⁴⁾	2,085,390	July 2031	2.99% Fixed	Annual
Collier County Industrial Development Authority	11,310,000	October 2035	Variable Market Rates	Monthly

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

⁽²⁾ See, OR Book and Page 6057-2620.

⁽³⁾ See, OR Book and Page 6154-807.

⁽⁴⁾ **Encumbers certain land that may secure repayment of the Series 2023 Master Bonds.**

Portions of the land which secures the Series 2023 Master Bonds are currently encumbered by the following mortgages. Wells Fargo will acknowledge the statutory priority of the Series 2023 Master Bonds Assessments in connection with the issuance of the Series 2023 Master Bonds.

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

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 (as defined herein) recently completed a study of the existing and future amenities in Ave Maria and has issued the study and recommendations to the Master Developer. The Master Developer and Pulte have agreed what improvements are to

move forward immediately and have agreed to further discuss the future amenities recommended in the report.

Rural Lands Stewardship Program

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

As participants in the Rural Lands Stewardship Program, Ave Maria has put into protection approximately 17,838 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.

Residential Community

Pulte is the primary residential builder of Ave Maria. Along with DiVosta Homes and Del Webb, the Pulte "Family of Builders" anticipates constructing an estimated 4,317 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 2,997 residential units ("CC Neighborhoods"). The newest builder to Ave Maria, Lennar Homes, anticipates constructing an estimated 1,285 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, 3,697 residential units have been constructed and 3,638 of the finished units have been closed to third party purchasers as of **[March 31, 2023]**.

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 60+-year history, the company has constructed more than 725,000 homes.

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

conducts extensive research to provide homebuyers with innovative solutions and consumer inspired homes and communities to make lives better.

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

The Pulte Neighborhoods: Pulte has purchased several "superpads" from the Master Developer for a total of 2,572 dwelling units. Pulte has an option to purchase additional land from the Master Developer for an estimated 1,745 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 defined herein), as of March 31, 2023, 1,574 total residential units have been constructed and 1,545 finished units have been closed to third party purchasers.

Pulte's "Hampton Village," "Avalon Park" and "Emerson Park" (the "Pulte Neighborhoods") 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. Another neighborhood referred to as 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. See the table at the end of this subheading for more detail regarding the Pulte Neighborhoods and Del Webb Community.

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, Florida (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, Florida in which 44 villas and 96 single family residences are being built; Osprey Oaks in Palm Beach County with 171 homes; Waterview, with 300 homes in Miramar; Yellow Bluff Landing, a development of 680 homes in Jacksonville; Downtown Doral, with 388 single family homes and 34 townhomes in Doral, Florida and 158 single family homes in Miramar, Florida. Successful rental communities undertaken by CC Devco Homes include projects in Kendall, Boca Raton, Doral and Davie, Florida, respectively.

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 2,997 units is capable of being constructed. Within the CC Neighborhoods, as of March 31, 2023, 1,669 total residential units have been constructed and 1,657 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. See the table at the end of this subheading for more detail regarding the projects the entities herein have developed.

Lennar. Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"), is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject

to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information, including financial statements with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Lennar's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Lennar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Lennar Homes Neighborhood. Lennar Homes purchased 490.37 acres from the Master Developer in 2019 on land that was removed from the Pulte Option Agreement with the agreement of Pulte (the "Lennar Homes Neighborhood"). Lennar Homes is developing the Lennar Homes Neighborhood as "The National Golf & Country Club at Ave Maria, Florida". The National Golf & Country Club offers a world-class lifestyle and Lennar Homes 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 at Ave Maria, Florida, 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 residential units within The National Golf & Country Club at Ave Maria range from the \$200,000's to the \$800,000's. The National Golf & Country Club at Ave Maria opened in January 2021. Within The National Golf & Country Club at Ave Maria, as of March 31, 2023, 384 residential units have been constructed and 366 finished residential units have been closed to third-party purchasers. See the table at the end of this subheading for more detail regarding The National Golf & Country Club at Ave Maria and status of development.

Ave Maria Development, LLLP. In addition to the Pulte Neighborhoods, Del Web Community, the CC Neighborhoods and the Lennar Homes Neighborhood which have been or are being constructed by the homebuilders, the Master Developer constructed 70 luxury condominiums and plans to develop 30 townhomes in the Town Center.

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 2023 Master Bonds. In connection with the Master Developer's Option, the Master Developer agrees to pay all real estate taxes, impact fees and special assessments, owners' association fees and personal property taxes in respect of the property subject to the Master Developer's Option.

The table set forth below reflects a summary of the residential units including total planned units and the number of units securing repayment of the 2019 Bonds, 2021 Master Bonds, 2022A Bonds and the Series 2023 Master Bonds, the total platted lots and the expected future platted lots as of May 24, 2023.

THE MASTER DEVELOPMENT

Developer	Total Planned Units	2019 Bonds (Phase 1)	2022A Bonds (Phase 2)	2021 Master Bonds (Phase 3)	Series 2023 Master Bonds (Phase 4)	Total Platted Lots	Future Platted Lots	[Total Units Closed to End-Users]	[Finished Homes Closed to End-Users]
Lennar Homes	1,285	-	264	303	100	667	618	366	366
CC Ave Maria / CC Ave Maria Estates	2,997	820	950	314	290	2,374	623	1,657*	1,658
Pulte	4,317	1,097	721	267	0	2,100	2,217	1,545	1,545
Master Developer	100	69	0	0	0	70	30	70	70
Future Residential	2,253	0	0	0	0	0	2,253	0	0
Totals	10,952	1,986	1,935	884	390	5,211	5,741	3,638*	3,639

Note: All estimated unit numbers set forth in the table above are preliminary and subject to change. Numbers presented are as of March 31, 2023. The successful sale of residential units by the Master Developer and the Participating Builders, once such homes are built within the Development may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market, by future public health emergencies or government regulations instituted in response thereto, and other factors beyond the control of the Master Developer and Participating Builders. Total Platted Lots is greater than units securing each referenced Series of Bonds due to full prepayment of assessments on 16 units.

* Does not include one undeveloped lot.

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 Homes (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 \$445,000 single family home with a \$50,000 homestead exemption (\$395,000 taxable value), based on the millage rates applicable during the fiscal year ending September 30, 2022 (13.052 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 Bonds, 2016 Bonds, 2018 Bonds, 2019 Bonds, 2020 Bonds, 2021 National Bonds, 2021 Master Bonds, 2022 Bonds, the 2022A Bonds Series 2023 Master Bonds, mortgage payments, capital assessments and fees for utilities services and community and neighborhood association fees) is as follows:

Ad Valorem Property Taxes	\$5,155.54 ⁽¹⁾
Operation and Maintenance Assessments	457.98 ⁽²⁾
Master HOA Fees	836.00 ⁽³⁾
Total	\$6,449.52

⁽¹⁾ Source: Collier County Property Appraiser

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

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

Funds derived from the community and neighborhood homeowner's association fees are used by such association to primarily pay for costs of administering the said associations including the operation and maintenance of limited access amenities and common areas of the respective community and neighborhood residences and enforcement of deed restrictions. These fees exclude any initial capital contributions and may increase or decrease over time due to a number of factors, including changes in maintenance and repair costs, insurance costs, etc.

In addition to the fees, taxes and assessments described above, homeowners in Ave Maria will be subject to annual special debt assessments levied for the repayment of the 2019 Bonds, 2021 Master Bonds, 2022A Bonds, or Series 2023 Master Bonds (whichever is applicable) and the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2020 Bonds, 2021 National Bonds or 2022 Bonds (whichever is applicable). **[The first 2,000 assessable residential units (Phase 1) in Ave Maria secure repayment of the 2019 Bonds with an annual special assessment of \$403-\$775. The District's 2012 Bonds (which were refunded in 2022) are allocated to the next 1,937 assessable units (Phase 2) with an annual special assessment of \$495-951, and the District's 2021 Bonds are allocated to the next 1,024 assessable units (Phase 3) with an annual special assessment of \$415-\$799. The next 1,601 assessable residential units will be subject to the Series 2023 Master Bonds with an annual special assessment of approximately \$492-947*.]**

* Preliminary, subject to change.

The tables below present the annual special debt assessments for each of the product types for those lots which secure and are anticipated to secure, as applicable, the respective Series of Bonds to-date upon the issuance of the Series 2023 Master Bonds.

Cc Ave Maria / CC Ave Maria Estates	Units	2019 Bonds	2022A Bonds	2021 Master Bonds	Series 2023 Master Bonds	Neighborhood Bond Issuances					Total Annual Amount Per Unit
						2015	2016	2018	2020	2022	
No Neighborhood Bonds	153	\$775									\$ 775
Phase 1	394	775				\$450					1,225
Phase 2-A	270	775					\$673				1,448
Phase 2-B	94		\$951				673				1,624
Phase 3-A	3	775						\$667			1,442
Phase 3-B	408		951					667			1,618
Phase 4	335		951						\$667		1,618
Phase 5-A	113		951							\$670	1,621
Phase 5-B	314			\$864						670	1,534
Phase 5-C	290				\$1,023					670	1,693
Total Platted Lots	2,374										
Unplatted Lots	623				1,023 ⁽¹⁾					670 ⁽¹⁾	1,693
Total Planned Lots	2,997										

⁽¹⁾ Preliminary subject to change. May include future Bonds.

Pulte Neighborhoods	Total Units	2019 Bonds	2022A Bonds	2021 Master Bonds	Total Annual Amount Per Unit ⁽³⁾
1. Platted Lots	1,110	1,097 ⁽¹⁾	-	-	\$403 – 775
2. Platted Lots	723	-	721 ⁽²⁾	-	495 – 951
3. Platted Lots	267	-	-	267	449 – 864
Total Platted Lots	2,100				
Unplatted Lots ⁽³⁾	2,217				532 - 1,023
Total Planned Lots	4,317				

⁽¹⁾ Does not include 13 prepaid lots.

⁽²⁾ Does not include 2 prepaid lots.

⁽³⁾ Preliminary subject to change. May include future Bonds.

The National at Ave Maria	Total Units	2021 National Bonds⁽¹⁾	2022A Bonds	2021 Master Bonds	2023 Master Bonds	Total Annual Amount Per Currently Platted Unit	Total Annual Amount Per Future Platted Unit⁽²⁾
1. Platted Lots	264	\$455 - 667	\$495 - 951			\$950 – 1,618	
2. Platted Lots	303	455 - 667		\$449 - \$864		904 – 1,531	
3. Platted Lots	70	455 – 530			\$532	987-1,062	
Total Platted Lots	667						
4. Unplatted Lots	618	455 - 530					\$987-1,062
Total Planned Lots	1,285						

(1) Preliminary, subject to change.

(2) Preliminary subject to change. May include future Bonds.

Education

Ave Maria University. The University ultimately intends to offer not only a full curriculum of traditional liberal arts, sciences, and professional and pre-professional programs, but also a comprehensive graduate program offering master's and doctoral degrees to an estimated 2,000 students. The University currently offers 33 undergraduate degrees and three (3) graduate degrees.

Since the University's groundbreaking in February 2006, construction has been completed on approximately 650,000 square feet of buildings representing the following facilities: The central plant, science/math/technology building, student activity center, library, baseball facility, gym, guesthouse, St. Sebastian Hall (182 bed dormitory), Xavier Hall (148 bed dormitory), Goretti Hall (182 bed dormitory), Joseph Hall (152 bed dormitory) and JPII/Mother Teresa Hall (542 bed dormitory) and the Prince multi-purpose building. Enrollment has increased since opening and there are currently approximately 1,234 students enrolled for the 2022/23 school year. The University also offers online degree programs. While many schools and universities closed their campuses and only offered online classes during the COVID-19 pandemic, the University reported record enrollment after the pandemic. The University is committed to having in-person instruction, knowing this is what creates the best learning environment for their students.

Pre-School, Pre-K and Grade Schools. Students who reside in Ave Maria may attend the following schools listed below.

School	Grade(s)	Number of Students	School Report Rating (as of 2021-2022)
<u>Public Schools</u>			
Estates Elementary School	K-5	862	A
Corkscrew Middle School	6-8	958	A
Palmetto Ridge High School	9-12	2,347	B
<u>Private Schools</u>			
"The Palm Preschool"	5-7	30	[]
"Fellowship Academy"	K-12	42	[]
Rhodora J. Donahue Academy	Pre K-12	382	A-

In June 2021, the Master Developer entered into a tri-party agreement with Collier County School District (the "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 delegated the design, permitting, financing and construction of the elementary 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. Since the execution of the agreement, a total of \$7,629,478 has been set aside in impact fee collections earmarked for this project. In September of 2022, the Master Developer and the School District amended the existing Tri-Party Agreement to transfer the burden of design, permitting, financing and constructions of the 500-student school to the District. The District anticipates completing the school in the fall of 2025. The Master Developer has no further financial responsibility to complete the school.

Competition

SkySail (Neal Communities). Planned for approximately 1,500 single-family homes and apartment homes ranging in size from 1,400 square feet ("sf") to 2,500 sf. Sales began in Q1 of 2022 and price range is \$516,000 - \$740,000.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2023 MASTER BONDS ASSESSMENTS

Fishkind & Associates, Inc. has prepared the Ave Maria Stewardship Community District Master Assessment Methodology report dated June 12, 2006, as supplemented by the Ave Maria Stewardship District Sub-Master Assessment Methodology Report dated November 30, 2006 (the "Master Methodology"), as further supplemented by the Fifth Sub-Master Supplemental Assessment Methodology Report, dated August 17, 2021, as further supplemented by the Town of Ave Maria Stewardship Receiving Area Sub-Master Assessment Methodology Report and by the Series 2023 Master Bonds Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report, each dated June 6, 2023, and each prepared by the Methodology

Consultant (the "Assessment Methodology"). The Assessment Methodology is included herein as APPENDIX E. The 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 2021 Notes and the issuance of the Series 2023 Master Bonds. The Series 2023 Master Bonds Assessments will be allocated in accordance with the Assessment Methodology, as set forth in "APPENDIX E - ASSESSMENT METHODOLOGY" attached hereto. For a more detailed description of the Assessment Methodology and the property subject to the Series 2023 Master Bonds Assessments, and for the estimated annual principal and interest amount of the Series 2023 Master Bonds Assessments, see "APPENDIX E - ASSESSMENT METHODOLOGY" attached hereto.

Series 2023 Master Bonds Assessments

The Series 2023 Master Bonds Assessment Area is comprised of [1,935] assessable units. The Series 2023 Master Bonds are payable from and secured solely by the Series 2023 Master Bonds Trust Estate which consists solely of the Series 2023 Master Bonds Pledged Revenues and the Series 2023 Master Bonds Pledged Funds. The Series 2023 Master Bonds Pledged Revenues consist of the revenues derived from the Series 2023 Master Bonds Assessments. See "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto. The projected total par amount of Series 2023 Master Bonds per unit and annual Series 2023 Master Bonds 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 ⁽¹⁾⁽²⁾
Multi-Family	464	\$ 8,254	\$ 600	\$ 278,400
Single-Family	1,137	15,862	1,152	1,309,824
Total:	1,601			\$1,588,224

⁽¹⁾ Includes a 7.50% gross-up for discounts and collections.

⁽²⁾ Preliminary, subject to change.

Source: Series 2023 Master Bonds Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District dated June 6, 2023 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 C hereto, the interest on the Series 2023 Master Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2023 Master Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. Failure by the District to comply subsequent to the

issuance of the Series 2023 Master 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 2023 Master Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2023 Master 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 2023 Master 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 2023 Master Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2023 Master Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2023 Master Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2023 Master 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 2023 Master Bonds. Prospective purchasers of the Series 2023 Master Bonds should be aware that the ownership of the Series 2023 Master Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2023 Master Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2023 Master Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2023 Master Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2023 Master 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 2023 MASTER BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2023 MASTER BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2023 Master 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 2023 Master Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2023 Master Bonds should consult their tax advisors as to the income tax status of interest on the Series 2023 Master Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2023 Master Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2023 Master Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Master Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Master 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 2023 Master 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 2023 Master Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS", number 12

Original Issue Discount

Certain of the Series 2023 Master Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which

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

Bond Premium

Certain of the Series 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2023 Master 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 2023 Master Bonds. Investment in the Series 2023 Master 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 2023 Master 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, 1902 S. MacDill Avenue, 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, 2022, 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. See "APPENDIX F – FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2022" attached hereto. The

District has covenanted in the Continuing Disclosure Agreement attached hereto as APPENDIX D to provide its annual audit commencing with the audit for the District Fiscal Year ended September 30, 2023. 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 Master Developer will enter into a Continuing Disclosure Agreement on the date of issuance and delivery of the Series 2023 Master 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 2023 Master 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 quarterly updates of certain financial information and operating data relating to the Master Development (collectively, the "Quarterly Reports") and to provide notices of the occurrence of certain enumerated events. The District Annual Report, the Quarterly Reports and notices of material events will be filed by the dissemination agent on behalf of the District with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA") as set forth in the Continuing Disclosure Agreement. The specific nature of the information to be contained in the District Annual Report, the Quarterly Reports and the notices of material events is contained in "APPENDIX 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. With respect to the Series 2023 Master Bonds, no parties other than the District and the Master Developer are obligated to provide, nor are expected to provide, any continuing disclosure information.

District. 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 [June __, 2018 and ending on June __, 2023 (the "Compliance Period"), the District has failed to comply with certain provisions of the District's Prior Undertakings, including failing to file or timely file certain annual financial information and/or operating data. The District does not have any actual knowledge of any other instances in which it has failed to comply, in all material respects, with the District's Prior Undertakings during the Compliance Period. However, the District may have failed to: (a) provide certain required annual financial information and/or operating data in its annual filings; and/or (b) failed to file or timely file certain notices.]

Master Developer. The Master Developer previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the "Master Developer's Prior

Undertakings"). **[During the Compliance Period, the Master Developer has failed to comply with certain provisions of the Master Developer's Prior Undertakings, including failing to file or timely file certain financial information and/or operating data. The Master Developer does not have any actual knowledge of any other instances in which it has failed to comply, in all material respects, with the Master Developer's Prior Undertakings during the Compliance Period. However, the Master Developer may have failed to: (a) provide certain required financial information and/or operating data in its quarterly filings; and/or (b) failed to file or timely file certain notices.]**

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2023 Master 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 2023 Master Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Master 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 2023 Master 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 2023 Master Bonds 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 2023 Master 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 proceeds of the Series 2023 Master Bonds, plus the Other Moneys (as defined in the Fourteenth Supplemental Indenture) transferred from the **Series 2021 BAN Reserve Account, Series 2021 BAN Interest Account and the Series 2021 BAN Acquisition and Construction Account** will be sufficient to pay the principal of and interest on the 2021 Notes. See "PLAN OF FINANCE" 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 June __, 2023, subject to certain conditions, to purchase all of the Series 2023 Master Bonds from the District. The aggregate purchase price for the Series 2023 Master Bonds is \$_____ (representing the aggregate par amount of the Series 2023 Master Bonds of \$_____, less/plus **[net]** original issue discount/premium of \$_____, and less an Underwriter's discount on the Series 2023 Master Bonds of \$_____.

The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Master Bonds only if they are fulfilled. The Underwriter intends to offer the Series 2023 Master Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2023 Master 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 2023 Master Bonds were validated by final judgment of the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida, entered on September 18, 2006 (the "Judgment"). The appeal period from the Judgment has expired with no appeal being taken. The Judgment validates the form of the Indenture, the District's existence, its ability to exercise, and compliance with, its general and special powers and the first lien status of its Assessments.

EXPERTS

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 2023 Master Bonds. The Methodology Consultant has prepared the Assessment Methodology and has approved the inclusion of the Assessment Methodology as "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto. The Assessment Methodology should be read in its entirety for complete information with respect to the subjects discussed therein.

Agnoli, Barber & Brundage, Inc. has served as the Consulting Engineer (the "Consulting Engineer") and prepared the Amended Fifth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2023 Bonds, amended June 6, 2023 (the "Engineer's Report") and attached hereto as "APPENDIX A – ENGINEER'S REPORT" and 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.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Master 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 Consulting 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master 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 2023 Master Bonds.

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

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 2023 Master 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
ENGINEER'S REPORT

APPENDIX B

**COPY OF MASTER TRUST INDENTURE
AND FORM OF FOURTEENTH SUPPLEMENTAL TRUST INDENTURE**

APPENDIX C
FORM OF OPINION OF BOND COUNSEL

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E
ASSESSMENT METHODOLOGY

APPENDIX F
FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2022

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") dated July __, 2023 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 Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds"). The Series 2023 Master 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 Trust Company, National Association, successor to U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, particularly as supplemented by a Fourteenth Supplemental Trust Indenture dated as of July 1, 2023, between the District and the Trustee (the "Fourteenth 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 2023 Master Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2023 Master 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 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.

"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.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2023 Master 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 2023 Master Bonds (including persons holding Series 2023 Master Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2023 Master 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.

"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 Master Development, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), 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 _____, 2023 prepared in connection with the issuance of the Series 2023 Master Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"Master Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"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 2023 Master 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 2023 Master 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 2023 Master Bonds and shall include Beneficial Owners of the Series 2023 Master 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 2023 Master Bonds (including persons holding Series 2023 Master Bonds through nominees, depositories or other intermediaries), or are treated as the owner of any Series 2023 Master Bonds for federal income tax purposes.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2023 Master Bonds required to comply with the Rule in connection with the offering of the Series 2023 Master 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 on the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District, which includes an update of the financial information and operating data of the District to the extent presented in the Limited Offering Memorandum:

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

(ii) The amount of Assessments collected from property owners during the most recent prior Fiscal Year.

(iii) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of Assessment delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.

(iv) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District subject to Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year.

(v) The balances in all Funds and Accounts for the Series 2023 Master 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 2023 Master Bonds Outstanding as of the filing date of the Annual Report.

(vii) The amount of principal and interest due on the Series 2023 Master 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, 2023, in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, nine months after the close of the District's Fiscal Year or consistent with State law (the "Audit Filing Date"). Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements prepared in accordance with generally accepted accounting principals are required to be delivered as part of the Annual Report. If the District's Fiscal Year changes, the District, shall give notice of such change in the same manner as for a Listed Event under Section 7. Promptly upon receipt of an electronic copy of the Annual Report, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Report to the Repository, in an electronic format as prescribed by the MSRB. If submitted separately from the balance of the Annual Report, promptly upon receipt of an electronic copy of the Audited Financial Statements, and no later than the Audit Filing Date, the Dissemination Agent shall provide the Audited Financial Statements to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (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, 2023. 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 Master 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 Master Development.
- (ix) Materially adverse changes or determinations to permits/approvals for the Master Development which necessitate changes to the Developer's land-use or other plans for the Master Development.
- (x) Updated plan of finance for the Master 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 Master Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Master 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 Master 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 Master 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 Quarterly Report will be provided and instruct the Dissemination Agent to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(b)(vi) shall have occurred and the District and 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 2023 Master Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event (however, the District shall provide notice within ten (10) Business Days after it has actual knowledge of the occurrence of the events listed in paragraphs (xv) and (xvi) below, with the exception of the event described in (xvii) below, which notices shall be given in a timely manner:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;¹
- (v) Substitution of credit or liquidity providers, or their failure to perform;¹
- (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 2023 Master Bonds, or other material events affecting the tax status of the Series 2023 Master Bonds;
- (vii) Modifications to rights of the holders of the Series 2023 Master 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 2023 Master Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2023 Master 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;²

¹ There is no credit enhancement for the Series 2023 Master Bonds as of the date hereof.

² The Series 2023 Master Bonds are not rated as of the date hereof.

(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 2023 Master 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 2023 Master Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2023 Master 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 2023 Master 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 2023 Master 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 and certifies it understands, and agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation as it may deem proper to all such attorneys and agents. The Dissemination Agent shall not be responsible for the acts, negligence or misconduct of any such attorneys, agents or counsel.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) Except as expressly provided in this Disclosure Agreement, the Dissemination Agent shall not be required to monitor the compliance of the District and/or any Landowner with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the District or removed without cause by thirty (30) days prior written notice to the Dissemination Agent from the District,

provided that such removal shall not become effective until a successor Dissemination Agent has been appointed by the District under this Disclosure Agreement.

(h) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder.

(i) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(j) The District agrees that the Dissemination Agent is a bona fide agent of the District and may receive from the Trustee or the District directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the District any information or reports it requests that the District has a right to request that is readily available to, and is in the possession of the Trustee or the District, as the case may be (inclusive of balances, payments, etc.).

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the 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 2023 Master 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 2023 Master 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 2023 Master 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 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 2023 Master Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2023 Master 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 2023 Master 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 2023
(PHASE 4 MASTER IMPROVEMENTS 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

**CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023
(PHASE 4 MASTER IMPROVEMENTS PROJECT)**

**AVE MARIA DEVELOPMENT, LLLP, a
Florida limited liability limited partnership,
as Developer**

**By: BARRON COLLIER
CORPORATION, a Florida
corporation, its Managing Partner**

By: _____

Name: Brian Goguen

Title: Vice President

By: NUA BAILE, LLC, a Florida
limited liability company, a general
partner

By: _____

Name: Paul R. Roney

Title: President

**CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023
(PHASE 4 MASTER IMPROVEMENTS PROJECT)**

CONSENTED TO AND AGREED TO BY:

SPECIAL DISTRICT SERVICES, INC.,
and its successors and assigns, as Disclosure
Representative

By: _____

Name: _____

Title: _____

**CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023
(PHASE 4 MASTER IMPROVEMENTS PROJECT)**

**U.S. BANK TRUST COMPANY,
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 2023 (Phase 4 Master Improvements Project)

Date of Issuance: July __, 2023

NOTICE IS HEREBY GIVEN that [the District, Ave Maria Development, LLLP ("Ave Maria")] has not provided a(n) [Annual Report][Audited Financial Statements][Quarterly Report] with respect to the above-named Series 2023 Master Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated July __, 2023, among the District, Ave Maria, 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

**AGREEMENT REGARDING THE ACQUISITION
OF CERTAIN WORK PRODUCT, INFRASTRUCTURE, AND REAL PROPERTY
SERIES 2023 MASTER BONDS**

THIS AGREEMENT is made and entered into this ____ day of _____ 2023, 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

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability limited partnership and developer of lands within the boundaries of the District, whose address is 2600 Golden Gate Parkway, Naples, Florida 34105, its successors and assigns (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 Phase 4 Master Improvements Project and located within the boundaries of the District (the “Development”); and,

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006 and Amended Fifth Sub-Master Supplemental Engineer’s Report dated June 6, 2023 (together the “Engineer’s Report”) attached to this Agreement as **Exhibit A** (“District Improvements”), and the anticipated costs of the District Improvements described in the Engineer’s Report are identified in Exhibit B of the Engineer’s Report; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services (the “Work Product”); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in Exhibit A until such time as the District has closed on the sale of its proposed Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the “Series 2023 Bonds”), the proceeds of

which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in Exhibit A, if any such conveyances are appropriate (the “Real Property”), upon the terms and conditions contained herein; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

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 as a material part of this Agreement.

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (“Acquisition Date”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product acquired with proceeds from the Series 2023 Bonds. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors 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 bond trustee. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such 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 bond trustee.

The foregoing engineering review process shall hereinafter be referred to as the “Review Process.” The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

- A. The Developer agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, and approved by the District’s Board of Supervisors pursuant to and as set forth in this Agreement.
- B. Except as otherwise provided for in this Agreement, the Developer agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Developer in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Developer. To the extent determined necessary by the District, the Developer shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Series 2023 Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.
- C. Notwithstanding anything to the contrary contained herein: (i) Developer’s conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Developer shall not be held liable for the Work Product or any defect therein and (ii) Developer reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.
- D. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any transferable warranty for the person or entity who created the Work Product which is in favor of Developer that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer’s Report.
- E. The District hereby grants to Developer, and Developer hereby reserves,

access to and the right to use the Work Product, without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Developer agrees to pay such cost or expense.

4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon (i) each contractor providing a bond in the form and manner required by section 255.05, Florida Statutes, or Developer 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. Developer 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.

5. ACQUISITION OF DISTRICT IMPROVEMENTS. The Developer owns certain District Improvements identified in Exhibit A. The District agrees to acquire those portions of the District Improvements which were undertaken by the Developer prior to the issuance of the District's Series 2023 Bonds. When a portion of the District Improvements are completed and ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Developer in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 6. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 3 above. The District's Manager (the "District Manager") shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may

reasonably be required by that governmental body, if any.

- B. The District Engineer shall certify as to the actual cost of any improvement, and the District shall pay no more than the actual cost incurred, as determined by the District Engineer.
- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

6. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Developer, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Developer of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, and if desired by the District, the District shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the grantor shall have the right but not the obligation to cure such defects at no expense to the District, failing which the District shall have the right to not acquire such interest.
- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary

by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

7. TAXES, ASSESSMENTS, AND COSTS.

- A. Taxes, assessments and costs resulting from Agreement. The Developer 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, 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 or assessments are imposed upon the District's property or property interest, or the Developer's property or property interest. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement
- B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of 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 November 2023, the Developer 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 for a period which property was owned

by Developer, then the Developer agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

9. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

11. 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 all Parties hereto.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. 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: Ave Maria Development, LLLP
2600 Golden Gate Parkway
Naples, Florida 34105
Attn: Brian Goguen

(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
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

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 Parties or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

14. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of the Series 2023 Bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the District Improvements.

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

18. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

19. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2023 Bonds.

20. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

21. 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.

22. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. 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.

24. 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 PAGES]

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:

AVE MARIA DEVELOPMENT, LLLP
a Florida limited liability limited partnership

Witness: _____

By: BARRON COLLIER CORPORATION,
a Florida corporation, its Managing Partner

Attest:

Witness: _____

By: _____

Name: _____

Title: _____

By: NUA BAILE, LLC,
a Florida limited liability company,
a general partner

By: _____

Name: _____

Title: _____

Exhibit A: Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006 and Amended Fifth Sub-Master Supplemental Engineer's Report dated June 6, 2023

Exhibit A

Master Capital Improvement Program for Ave Maria Stewardship Community District,
dated May 2, 2006 and Amended Fifth Sub-Master Supplemental Engineer's Report,
dated June 6, 2023

**AGREEMENT REGARDING THE COMPLETION OF CERTAIN
IMPROVEMENTS (SERIES 2023 MASTER BONDS)**

This Agreement is made and entered into as of this ____ day of _____ 2023, 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

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability limited partnership and developer of lands within the boundaries of the District, whose address is 2600 Golden Gate Parkway, Naples, Florida 34105, its successors and assigns (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 Phase 4 Master Improvements 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 Amended Fifth Sub-Master Supplemental Engineer’s Report 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 2023 (Phase 4 Master Improvements Project) (the “Series 2023 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 2023 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 2023 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 2023 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 BANS, 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 District BANS, 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:** Ave Maria Development, LLLP
2600 Golden Gate Parkway
Naples, Florida 34105
Attn: Brian Goguen

(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
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

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. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the 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 pages

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:

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

Witness: _____

By: BARRON COLLIER CORPORATION,
a Florida corporation, its Managing Partner

Attest:

Witness: _____

By: _____
Name: _____
Title: _____

By: NUA BAILE, LLC,
a Florida limited liability company,
a general partner

By: _____
Name: _____
Title: _____

Exhibit A: Amended Fifth Sub-Master Supplemental Engineer’s Report dated June 6, 2023

Exhibit A

Amended Fifth Sub-Master Supplemental Engineer's Report dated June 6, 2023

Prepared by and return to:
Alyssa Willson, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND
CONTRACT RIGHTS RELATING TO THE
PHASE 4 MASTER IMPROVEMENTS PROJECT (SERIES 2023 MASTER BONDS)**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE PHASE 4 MASTER IMPROVEMENTS PROJECT (SERIES 2023 MASTER BONDS) (herein, the “Assignment”) is made this ____ day of _____ 2023, by **AVE MARIA DEVELOPMENT, LLLP**, a Florida limited liability limited partnership and landowner within the District, together with its successors and assigns (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 2023 (Phase 4 Master Improvements Project) (the “2023 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 Phase 4 (the “Project”) as more fully described on **Exhibit A** (Legal Description), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the 2023 Bonds is the special assessments levied against the Lands within the District (the “Special Assessments”); and

WHEREAS, the purchasers of the 2023 Bonds anticipate that the Lands will be developed in accordance with the *Amended Fifth Sub-Master Supplemental Engineer’s Report* dated June 6, 2023 (“Engineer’s Report”) and the *Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report* dated June 6, 2023 (“Assessment Report”) (collectively attached hereto as **Composite Exhibit B**) until such time as the Lands subject to the Special Assessments have been platted or final site plan approval has been obtained (the “Development Completion”); and

WHEREAS, the failure to achieve Development Completion as anticipated by and at substantially the densities and intensities envisioned in the Engineer’s Report and the Assessment Report may increase the likelihood that the purchasers of the 2023 Bonds will not receive the full benefit of their investment in the 2023 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 Special Assessments securing the 2023 Bonds; and

WHEREAS, the Assignor represents that it is the Developer of the Project and controls the master permits and entitlements for the Project; and

WHEREAS, in the event of default in the payment of the Special Assessments securing the 2023 Bonds, the District has certain remedies with respect to the lien of the Special Assessments as more particularly set forth herein, and

WHEREAS, if the Special Assessments are directly billed, the sole remedy available to the District would be an action in foreclosure; if the Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy for non-payment of the Special 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 Special 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 2023 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 Special Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Assignor to pay the Special 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 Filing recorded in Official Records Book 4987, Page 2346, as subsequently modified, of the Public Records of Collier County, Florida, 3) First Florida Integrity Bank, owner and holder of a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement recorded in Official Records Book 5069, Page 1245, as subsequently modified, of the Public Records of Collier County, Florida and a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement recorded in Official Records Book 5222, Page 584, as subsequently modified, of the Public Records of Collier County, Florida, and 4) the parties to the Collateral Assignment and Assumption of Development and Contracts Rights recorded in Official Records Book 4810, Page 3964 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 2023 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:

AVE MARIA DEVELOPMENT, LLLP
a Florida limited liability partnership

By: BARRON COLLIER CORPORATION,
a Florida corporation, its Managing Partner

Attest:

Witness: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2023 by _____, as _____ of Ave Maria Development, LLLP, a Florida limited liability limited partnership for and on behalf of said partnership. S/He is personally known to me or produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

By: NUA Baile, LLC,
a Florida limited liability company, a general
partner

Attest:

Witness: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this ____ day of _____ 2023 by
_____, as _____ of Ave Maria Development,
LLLP, a Florida limited liability limited partnership for and on behalf of said partnership. S/He is
[] personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

ATTEST:

ASSIGNEE:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

Witness

Thomas Peek, Chairman

Witness

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____ 2023, 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.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Property Description

Exhibit B: Amended Fifth Sub-Master Supplemental Engineer's Report dated June 6, 2023 and Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report dated June 6, 2023

Exhibit A
Property Description

Commented [A1]: Need updated legal of all unplatted and platted units less those sold to end users

Tracts "C2", "C3" and "C4", Ave Maria Phase Two, according to the plat thereof recorded in Plat Book 48, pages 29 through 34 of the Public Records of Collier County, Florida.

Together with:

That portion of the Northerly 120 feet of Tract "T1", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida lying westerly of those lands described in that Special Warranty Deed in favor of The Residences of La Piazza Condominium Association, recorded in Official Record Book 4800, page 0291 of the Public Records of Collier County, Florida;

AND

The northerly 100 feet of the easterly 100 feet of Tract "T2", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida;

AND

The Southerly 100 feet and the Westerly 100 feet of the Southerly 250 feet of Tract "T4", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida.

Together with:

Description of un-platted lands within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida

Lennar Lands:

That portion of Section 9, Township 48 South, Range 29 East, Collier County Florida, being more particularly described as follows:

Tract "FD1", National Golf and Country Club at Ave Maria, Phase 1, recorded in Plat Book 67, pages 55 through 67, of the public records of Collier County, Florida.

Less and except Lots 97 through 143 and Tract "R" and Tracts "C1" and "C2", National Golf and Country Club at Ave Maria, Phase 2, recorded in Plat Book 68, pages 97 through 99, of the public records of Collier County, Florida.

Containing 149.8 Acres more or less.

CC Ave Maria, LLC Lands:

That portion of Section 33, Township 47 South, Range 29 East and Section 4, Township 48 South, Range 29 East, Collier County Florida, being more particularly described as follows:

Those lands being bounded on the north by the southerly right-of-way line of Tract "R", Pope John Paul II Boulevard according to the plat of Ave Maria Phase Two, Plat Book 48, pages 29 through 34, of the Public Records of Collier County, Florida;

and being bounded on the west by Maple Ridge at Ave Maria, Phase 5A, according to the plat thereof as recorded in Plat Book 64, pages 12 through 19 of the public records of Collier County, Florida, and Maple Ridge at Ave Maria, Phase 5B according to the plat thereof as recorded in Plat Book 64, pages 42 through 48 of the public records of Collier County, Florida and Anthem Parkway Phase One according to the plat thereof as recorded in Plat Book 61, pages 86 through 89 of the public records of Collier County, Florida, and Anthem Parkway Phase Two according to the plat thereof as recorded in Plat Book 63, pages 68 through 69 of the public records of Collier County, Florida;

and being bounded on the south by the south line of Section 4, Township 48 South, Range 29 East;

and being bounded on the east by the easterly line of the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida.

Less and Except

Maple Ridge at Ave Maria Phase 6A, according to the plat thereof as recorded in Plat Book 66, pages 56 through 57 of the public records of Collier County, Florida; and

Maple Ridge at Ave Maria Phase 6B, according to the plat thereof as recorded in Plat Book 66, pages 75 through 80 of the public records of Collier County, Florida; and

Maple Ridge at Ave Maria Phase 6C, according to the plat thereof as recorded in Plat Book 68, pages 87 through 89 of the public records of Collier County, Florida; and

Maple Ridge Amenity Center at Ave Maria, according to the plat thereof as recorded in Plat Book 63, pages 7 through 8 of the public records of Collier County, Florida.

Containing 226.9 Acres more or less.

CC Ave Maria II, LLC Lands:

Those lands described in Exhibit "A" of that Special Warranty Deed recorded in Official Records Book 5919, pages 0681 through 0690 of the public records of Collier County, Florida, being more particularly described as follows:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY BOUNDARY OF TRACT "R", AVE MARIA PHASE TWO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48 AT PAGES 29 THROUGH 34 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, WITH THE WESTERLY BOUNDARY OR TRACT "F7", SAID AVE MARIA PHASE TWO PLAT; THENCE NORTH 05°27'23" WEST, A DISTANCE OF 63.61 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 1,197.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 3,066.00 FEET, THROUGH A CENTRAL ANGLE OF 22°22'47" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 16°38'47" WEST, 1,189.98 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 85.23 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 97°40'09" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 20°59'54" EAST, 75.28 FEET; THENCE NORTH 20°10'01" WEST, A DISTANCE OF 54.00 FEET TO A POINT ON A NON-TANGENTIAL

CURVE; THENCE WESTERLY, 21.29 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 327.00 FEET, THROUGH A CENTRAL ANGLE OF 03°43'49" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 67°58'05" WEST, 21.29 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY, 72.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 83°12'28" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 72°17'36" WEST, 66.40 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 327.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 3,066.00 FEET, THROUGH A CENTRAL ANGLE OF 06°06'42" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 33°44'43" WEST, 326.89 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 78.62 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°05'22" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 08°14'37" EAST, 70.77 FEET; THENCE NORTH 53°17'18" EAST, A DISTANCE OF 63.35 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 190.55 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 973.00 FEET, THROUGH A CENTRAL ANGLE OF 11°13'15" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 58°53'56" EAST, 190.25 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 2,206.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 6,135.00 FEET, THROUGH A CENTRAL ANGLE OF 20°36'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 74°48'46" EAST, 2,194.63 FEET; THENCE SOUTH 00°22'10" EAST, A DISTANCE OF 2,303.86 FEET TO A POINT ON A THE NORTHERLY BOUNDARY OF TRACT "F8", SAID AVE MARIA PHASE TWO, THE SAME BEING A POINT ON NON-TANGENTIAL CURVE; THENCE RUN THE FOLLOWING THREE (3) COURSES ALONG THE NORTHERLY BOUNDARY OF SAID TRACT "F8"; COURSE NO. 1: WESTERLY, 673.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 12,576.00 FEET, THROUGH A CENTRAL ANGLE OF 03°04'14" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 87°39'31" WEST, 673.91 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 2: NORTHWESTERLY, 23.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°45'32" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 48°59'50" WEST, 21.17 FEET; COURSE NO. 3: NORTH 04°07'04" WEST, 12.97 FEET; THENCE SOUTH 85°52'56" WEST, A DISTANCE OF 76.00 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF TRACT "F7", SAID AVE MARIA PHASE TWO; THENCE RUN THE FOLLOWING SEVEN (7) COURSES ALONG THE NORTHERLY BOUNDARY OF SAID TRACT "F7"; COURSE NO. 1: SOUTH 04°07'04" EAST, 12.97 FEET TO A POINT OF CURVATURE; COURSE NO. 2: SOUTHWESTERLY, 23.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°45'32" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 40°45'42" WEST, 21.17 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 3: WESTERLY, 240.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 12,576.00 FEET, THROUGH A CENTRAL ANGLE OF 01°05'51" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 85°05'32" WEST, 240.88 FEET; COURSE NO. 4: SOUTH 84°32'37" WEST, 709.12 FEET TO A POINT OF CURVATURE; COURSE NO. 5: NORTHWESTERLY, 23.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 50°27'23" WEST, 21.21 FEET; COURSE NO. 6: NORTH 05°27'23" WEST, A DISTANCE OF 25.00 FEET; COURSE NO. 7: SOUTH 84°32'37" WEST, 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 4,312,284 SQUARE FEET OR 98.996 ACRES, MORE OR LESS.

LESS AND EXCEPTING THE FOLLOWING LANDS:

BEING A PORTION OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, SAID COLLIER COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY BOUNDARY OF TRACT "R", AVE MARIA PHASE TWO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48 AT PAGES 29 THROUGH 34 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, WITH THE WESTERLY BOUNDARY OF TRACT "F7", SAID AVE MARIA PHASE TWO PLAT; THENCE NORTH 05°27'23" WEST, A DISTANCE OF 63.61 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 529.71 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 3,066.00 FEET, THROUGH A CENTRAL ANGLE OF 09°53'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 10°24'21" WEST, 529.05 FEET; THENCE NORTH 84°32'37" EAST, A DISTANCE OF 406.98 FEET; THENCE SOUTH 64°34'31" EAST, A DISTANCE OF 66.53 FEET; THENCE NORTH 84°32'37" EAST, A DISTANCE OF 412.28 FEET; THENCE SOUTH 05°27'23" EAST, A DISTANCE OF 175.83 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 280.39 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 357.00 FEET, THROUGH A CENTRAL ANGLE OF 45°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 27°57'23" EAST, 273.24 FEET; THENCE SOUTH 50°27'23" EAST, A DISTANCE OF 40.06 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 103.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 128.00 FEET, THROUGH A CENTRAL ANGLE OF 46°20'19" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 27°17'13" EAST, 100.72 FEET; THENCE SOUTH 04°07'04" EAST, A DISTANCE OF 21.38 FEET TO A POINT ON THE BOUNDARY OF AFORESAID TRACT "F7"; THENCE RUN THE FOLLOWING SEVEN (7) COURSES ALONG THE BOUNDARY OF SAID TRACT "F7"; COURSE NO. 1: SOUTH 85°52'56" WEST, 10.00 FEET; COURSE NO. 2: SOUTH 04°07'04" EAST, 12.97 FEET TO A POINT OF CURVATURE; COURSE NO. 3: SOUTHWESTERLY, 23.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°45'32" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 40°45'42" WEST, 21.17 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 4: WESTERLY, 240.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 12,576.00 FEET, THROUGH A CENTRAL ANGLE OF 01°05'51" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 85°05'32" WEST, 240.87 FEET; COURSE NO. 5: SOUTH 84°32'37" WEST, 709.12 FEET TO A POINT OF CURVATURE; COURSE NO. 6: NORTHWESTERLY, 23.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 50°27'23" WEST, 21.21 FEET; COURSE NO. 7: NORTH 05°27'23" WEST, 25.00 FEET; COURSE NO. 8: SOUTH 84°32'37" WEST, 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 550,676 SQUARE FEET OR 12.642 ACRES, MORE OR LESS.

TOTAL CONTAINING 3,761,608 SQUARE FEET OR 86.355 ACRES, MORE OR LESS.

And that portion of Tract "F8", Ave Maria Phase Two, according to the plat thereof recorded in Plat Book 48, Pages 29 through 34 in the Public Records of Collier County, Florida, lying westerly of those lands described in Official Record Book 4426, Page 2626, public records of Collier County, Florida.

Containing 86.5 Acres more or less.

CC Ave Maria Estates, LLC Lands:

(Silverwood at Ave Maria - Phase 3)

All of Tract L-5 and all that Part of Tract A, Silverwood at Ave Maria (Phase 1), a subdivision according to the Plat thereof, as recorded in Plat Book 63, Pages 95 through 102, Public Records of Collier County, Florida, being more particularly described as follows:

BEGINNING at the Northwest corner of Lot 245 of Silverwood at Ave Maria (Phase 2), a subdivision according to the Plat thereof as recorded in Plat Book 67, Pages 88-93, Public Records of Collier County, Florida;

thence along the boundary of said Silverwood at Ave Maria (Phase 2) South 10°47'19" West 104.92 feet; Thence continue along said boundary, South 45°05'22" West 30.00 feet to a point on the Southerly boundary of aforementioned Silverwood at Ave Maria (Phase 1);

Thence along the boundary of said Silverwood at Ave Maria (Phase 1), in the following fourteen (14) described courses:

1. North 79°12'42" West 648.91 feet;
2. North 60°23'31" West 298.25 feet;
3. North 15°23'31" West 24.04 feet;
4. North 60°23'31" West 359.22 feet;
5. South 74°36'29" West 24.04 feet;
6. North 60°23'31" West 74.11 feet;
7. North 07°46'40" West 329.68 feet;
8. North 02°36'09" West 45.49 feet;
9. North 19°58'59" West 24.18 feet;
10. North 37°12'23" East 76.06 feet;
11. South 69°05'44" East 252.11 feet;
12. South 68°38'51" East 5.72 feet;
13. North 83°56'24" East 1,143.04 feet;
14. South 81°12'39" East 7.88 feet;

Thence leaving said boundary, South 68°18'16" East 26.12 feet;

Thence South 60°57'10" East 50.00 feet;

Thence South 29°02'50" West 6.37 feet;

Thence South 59°01'33" East 40.06 feet;

Thence 54.88 feet along the arc of a non-tangential circular curve concave Northwest having a radius of 120.00 feet through a central angle of 26°12'19" and being subtended by a chord which bears South 44°04'36" West 54.41 feet;

Thence South 32°49'14" East 74.00 feet;

Thence 21.02 feet along the arc of a non-tangential circular curve concave South having a radius of 15.00 feet through a central angle of 80°16'25" and being subtended by a chord which bears South 82°41'02" East 19.34 feet to a point of compound curve;

Thence 346.79 feet along the arc of a circular curve concave Southwest having a radius of 763.00 feet through a central angle of 26°02'29" and being subtended by a chord which bears South 29°31'36" East 343.81 feet;

Thence South 16°30'21" East 170.12 feet to a point on the westerly boundary of said Silverwood at Ave Maria (Phase 2);

Thence along the boundary of said Silverwood at Ave Maria (Phase 2) in the following described courses:

1. 337.87 feet along the arc of a circular curve concave West having a radius of 963.00 feet through a central angle of 20°06'09" and being subtended by a chord which bears South 06°27'17" East 336.14 feet to a point of compound curve;
 2. 26.27 feet along the arc of a circular curve concave Northwest having a radius of 15.00 feet through a central angle of 100°19'32" and being subtended by a chord which bears South 53°45'34" West 23.04 feet to a point of compound curve;
 3. 188.35 feet along the arc of a circular curve concave Northeast having a radius of 461.00 feet through a central angle of 23°24'34" and being subtended by a chord which bears North 64°22'22" West 187.04 feet to a point of reverse curvature;
 4. 230.51 feet along the arc of a circular curve concave Southwest having a radius of 539.00 feet through a central angle of 24°30'13" and being subtended by a chord which bears North 64°55'12" West 228.76 feet;
 5. South 12°49'42" West 64.00 feet to the POINT OF BEGINNING.
- Containing 28.62 acres, more or less.

(Silverwood at Ave Maria - Phase 4)

All of Tract L-4 and all that Part of Tract A, Silverwood at Ave Maria (Phase 1), a subdivision according to the Plat thereof, as recorded in Plat Book 63, Pages 95 through 102, Public Records of Collier County, Florida, being more particularly described as follows:

BEGINNING at the Northeast corner of Tract A of said Silverwood at Ave Maria (Phase 1), thence along the boundary of said Tract A in the following fifteen (15) described courses:

1. South 29°10'54" West 80.08 feet;
2. North 58°06'37" West 5.00 feet;
3. South 32°13'22" West 50.00 feet;
4. 40.42 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 480.00 feet through a central angle of 04°49'29" and being subtended by a chord which bears North 55°21'53" West 40.41 feet;
5. South 37°02'51" West 54.00 feet;
6. 10.53 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 534.00 feet through a central angle of 01°07'49" and being subtended by a chord which bears South 53°31'03" East 10.53 feet to a point of reverse curvature;
7. 36.94 feet along the arc of a circular curve concave West having a radius of 25.00 feet through a central angle of 84°39'45" and being subtended by a chord which bears South 11°45'05" East 33.67 feet;
8. South 30°34'47" West 94.29 feet;
9. 55.21 feet along the arc of a circular curve concave Southeast having a radius of 1,227.00 feet through a central angle of 02°34'40" and being subtended by a chord which bears South 29°17'27" West 55.20 feet to a point of reverse curvature;
10. 42.19 feet along the arc of a circular curve concave North having a radius of 25.00 feet through a central angle of 96°40'52" and being subtended by a chord which bears South 76°20'33" West 37.36 feet to a point of compound curve;
11. 9.57 feet along the arc of a circular curve concave Northeast having a radius of 734.00 feet through a central angle of 00°44'49" and being subtended by a chord which bears North 54°56'36" West 9.57 feet;
12. South 35°25'48" West 54.00 feet;

13. 26.37 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 788.00 feet through a central angle of 01°55'03" and being subtended by a chord which bears South 55°31'43" East 26.37 feet to a point of reverse curvature;

14. 34.77 feet along the arc of a circular curve concave West having a radius of 25.00 feet through a central angle of 79°40'33" and being subtended by a chord which bears South 16°38'58" East 32.03 feet to a point of reverse curvature;

15. 80.34 feet along the arc of a circular curve concave East having a radius of 1,227.00 feet through a central angle of 03°45'05" and being subtended by a chord which bears South 21°18'46" West 80.32 feet to the Northeast corner of Tract Q, Silverwood at Ave Maria (Phase 2), a subdivision according to the Plat thereof as recorded in Plat Book 67, Pages 88 through 93, Public Records of Collier County, Florida; Thence along the boundary of said Silverwood at Ave Maria (Phase 2) in the following thirteen (13) described courses:

1. 468.80 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 888.00 feet through a central angle of 30°14'54" and being subtended by a chord which bears North 44°02'47" West 463.38 feet;
2. South 60°02'43" West 50.00 feet;
3. North 29°57'17" West 5.00 feet;
4. South 61°19'41" West 39.91 feet;
5. 32.30 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 978.00 feet through a central angle of 01°53'31" and being subtended by a chord which bears North 27°43'33" West 32.29 feet;
6. South 63°13'12" West 74.00 feet;
7. 38.22 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 1,052.00 feet through a central angle of 02°04'53" and being subtended by a chord which bears South 27°49'14" East 38.22 feet to a point of reverse curvature;
8. 22.83 feet along the arc of a circular curve concave West having a radius of 15.00 feet through a central angle of 87°12'24" and being subtended by a chord which bears South 14°44'31" West 20.69 feet;
9. South 58°20'43" West 65.85 feet;
10. 519.01 feet along the arc of a circular curve concave Northwest having a radius of 1,963.00 feet through a central angle of 15°08'56" and being subtended by a chord which bears South 65°55'11" West 517.50 feet;
11. South 73°29'39" West 84.30 feet;
12. North 16°30'21" West 90.00 feet;
13. South 73°29'39" West 138.19 feet;

Thence leaving said boundary, North 16°30'21" West 27.06 feet;

Thence 346.79 feet along the arc of a circular curve concave Southwest having a radius of 763.00 feet through a central angle of 26°02'29" and being subtended by a chord which bears North 29°31'36" West 343.81 feet to a point of compound curve;

Thence 21.02 feet along the arc of a circular curve concave South having a radius of 15.00 feet through a central angle of 80°16'25" and being subtended by a chord which bears North 82°41'02" West 19.34 feet;

Thence North 32°49'14" West 74.00 feet;

Thence 54.88 feet along the arc of a non-tangential circular curve concave Northwest having a radius of 120.00 feet through a central angle of 26°12'19" and being subtended by a chord which bears North 44°04'36" East 54.41 feet;
 Thence North 59°01'33" West 40.06 feet;
 Thence North 29°02'50" East 6.37 feet;
 Thence North 60°57'10" West 50.00 feet;
 Thence North 68°18'16" West 26.12 feet to a point on the North line of aforementioned Silverwood at Ave Maria (Phase 1);
 Thence along the Northerly boundary of said Silverwood at Ave Maria (Phase 1), in the following sixteen (16) described courses:

1. North 18°54'55" East 37.00 feet;
2. North 21°03'59" East 17.90 feet;
3. South 10.80 feet;
4. 28.12 feet along the arc of a non-tangential circular curve concave Southeast having a radius of 567.00 feet through a central angle of 02°50'31" and being subtended by a chord which bears North 33°03'28" East 28.12 feet;
5. North 55°09'52" East 17.46 feet;
6. North 12°37'07" West 7.85 feet;
7. 537.69 feet along the arc of a non-tangential circular curve concave Southeast having a radius of 567.00 feet through a central angle of 54°20'03" and being subtended by a chord which bears North 63°50'15" East 517.77 feet;
8. South 64°50'15" East 7.04 feet;
9. North 24°11'54" East 3.08 feet;
10. 160.15 feet along the arc of a non-tangential circular curve concave South having a radius of 567.00 feet through a central angle of 16°11'01" and being subtended by a chord which bears South 80°07'56" East 159.62 feet to a point of reverse curvature;
11. 112.80 feet along the arc of a circular curve concave North having a radius of 183.00 feet through a central angle of 35°19'02" and being subtended by a chord which bears South 89°41'56" East 111.02 feet;
12. North 72°38'33" East 430.19 feet;
13. 186.10 feet along the arc of a circular curve concave South having a radius of 717.00 feet through a central angle of 14°52'16" and being subtended by a chord which bears North 80°04'41" East 185.58 feet;
14. North 87°30'49" East 252.95 feet;
15. South 02°29'11" East 207.48 feet;
16. 338.50 feet along the arc of a circular curve concave Northeast having a radius of 350.00 feet through a central angle of 55°24'50" and being subtended by a chord which bears South 30°11'36" East 325.46 feet to the POINT OF BEGINNING.

Containing 26.15 acres, more or less.
 Containing 54.8 Acres more or less.

DiVosta Homes, LP Lands:

That portion of sections 8 and 9, Township 48 South, Range 29 East, Collier County, Florida;

being bounded on the northwest by the southeasterly right of way line of Anthem Parkway Phase One, according to the plat thereof as recorded in Plat Book 61, pages 86 through 89 of the public records of Collier County, Florida; and

being bounded on the southwest by the northeasterly line of "Conservation Easement Walk4", per Exhibit "A" of the as recorded in Official Record Book 4426, pages 2626 through 2655; and

being bounded on the southeast by the northerly and westerly lines of Ave Maria Unit 5, Bellerawalk Phase 1A according to the plat thereof as recorded in Plat Book 47, pages 74 through 79 of the public records of Collier County, Florida; and

being bounded on the north and east by the southwesterly line of National Golf and County Club at Ave Maria, Phase 1, according to the plat thereof recorded in Plat Book 67, pages 55 through 67 of the public records of Collier County, Florida.

Containing 59.4 acres more or less.

Pulte Homes, LLC (North) Lands:

ELLINGTON PARK 2-2: BEING A PORTION OF LAND LYING IN SECTIONS 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF TRACT "LPN1G", ELLINGTON PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65, PAGES 61 THROUGH 65 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTH 22°41'38" WEST, A DISTANCE OF 199.45 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED, THE SAME BEING A POINT ON THE BOUNDARY OF SAID ELLINGTON PARK PLAT AND A POINT ON A NON-TANGENTIAL CURVE; THENCE RUN THE FOLLOWING FOUR (4) COURSES ALONG THE BOUNDARY OF LAST SAID PLAT; COURSE NO. 1: NORTHEASTERLY, 73.38 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 327.00 FEET, THROUGH A CENTRAL ANGLE OF 12°51'24" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 27°23'07" EAST, 73.22 FEET; COURSE NO. 2: NORTH 33°48'49" EAST, 16.13 FEET TO A POINT OF CURVATURE; COURSE NO. 3: NORTHERLY, 124.82 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 263.00 FEET, THROUGH A CENTRAL ANGLE OF 27°11'36" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 20°13'01" EAST, 123.65 FEET TO A POINT OF COMPOUND CURVATURE; COURSE NO. 4: NORTHWESTERLY, 83.05 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 95°10'16" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 40°57'55" WEST, 73.83 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 11.87 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,816.00 FEET, THROUGH A CENTRAL ANGLE OF 00°22'29" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 88°44'17" EAST, 11.87 FEET; THENCE SOUTH 88°42'08" EAST, A DISTANCE OF 98.69 FEET; THENCE SOUTH 88°42'35" EAST, A DISTANCE OF 1,033.68 FEET; THENCE SOUTH 87°31'24" EAST, A DISTANCE OF 36.19 FEET; THENCE SOUTH 02°28'36" WEST, A DISTANCE OF 59.27 FEET; THENCE SOUTH 01°17'25" WEST, A DISTANCE OF 54.99 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 78.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 46°17'25" WEST, 70.71 FEET; THENCE NORTH

88°42'35" WEST, A DISTANCE OF 323.03 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 128.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 14°40'45" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 83°57'02" WEST, 127.75 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY, 717.20 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,262.00 FEET, THROUGH A CENTRAL ANGLE OF 18°10'00" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 85°41'40" WEST, 714.20 FEET TO THE POINT OF BEGINNING. CONTAINING 236,693 SQUARE FEET OR 5.434 ACRES, MORE OR LESS.

AND

ELLINGTON PARK 2-3 BCP-AMULT: BEING A PORTION OF LAND LYING IN SECTION 32, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF TRACT "LPN1G", ELLINGTON PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65 PAGES 61 THROUGH 65, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTH 25°08'32" EAST ALONG THE EASTERLY TRACT LINE OF SAID TRACT "LPN1G", A DISTANCE OF 139.26 FEET; THENCE SOUTH 64°51'28" EAST LEAVING SAID EASTERLY TRACT LINE OF TRACT "LPN1G", A DISTANCE OF 169.00 FEET; THENCE NORTH 25°08'32" EAST, A DISTANCE OF 29.69 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 17.31 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHWESTERLY, 167.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 786.03 FEET, THROUGH A CENTRAL ANGLE OF 12°12'16" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 43°15'10" WEST, 167.11 FEET TO A POINT ON THE NORTHERLY LINE OF TRACT "R", ELLINGTON PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65, PAGES 61 THROUGH 65, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY ALONG THE NORTHERLY TRACT OF TRACT "R" AND TRACT "R1", ELLINGTON PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65, PAGES 61 THROUGH 65, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA. WESTERLY, 135.12 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 527.00 FEET, THROUGH A CENTRAL ANGLE OF 14°41'24" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 69°09'46" WEST, 134.75 FEET TO THE POINT OF BEGINNING. CONTAINING 21,237 SQUARE FEET OR 0.488 ACRES, MORE OR LESS.

AND

ELLINGTON PARK 2-3 AMD: BEING A PORTION OF LAND LYING IN SECTION 32, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF TRACT "R", ELLINGTON PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65, PAGES 61 THROUGH 65 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTHERLY ALONG THE EASTERLY TRACT LINE OF SAID TRACT "R" FOR THE FOLLOWING 2 COURSES, COURSE (1) NORTHERLY, 103.44 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 273.00 FEET, THROUGH A CENTRAL ANGLE OF 21°42'36" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 14°17'13" EAST, 102.83 FEET; COURSE (2) NORTH 25°08'32" EAST, 50.27 FEET TO THE NORTHEAST CORNER OF SAID TRACT "R" TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY ALONG THE NORTHERLY TRACT LINE OF SAID TRACT "R", 34.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 527.00 FEET, THROUGH A CENTRAL ANGLE OF 03°46'48" AND BEING SUBTENDE BY A

CHORD THAT BEARS NORTH 59°55'40" WEST, 34.76 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 167.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 786.03 FEET, THROUGH A CENTRAL ANGLE OF 12°12'16" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 43°15'10" EAST, 167.11 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 97.69 FEET TO A POINT ON THE WESTERLY LINE OF TRACT "C", AVE MARIA UNIT 7, LIBERTY PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGES 35 THROUGH 40, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE WESTERLY TRACT OF SAID TRACT "C" FOR THE FOLLOWING 4 COURSES, COURSE (1) SOUTH 25°08'32" WEST, 145.21 FEET TO A POINT OF CURVATURE; COURSE (2) SOUTHERLY, 127.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 520.00 FEET, THROUGH A CENTRAL ANGLE OF 14°05'53" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°05'35" WEST, 127.63 FEET TO A POINT OF COMPOUND CURVATURE; COURSE (3) SOUTHERLY, 50.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 60.00 FEET, THROUGH A CENTRAL ANGLE OF 48°38'25" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°16'34" EAST, 49.42 FEET; COURSE (4) SOUTH 10°34'25" WEST, 8.85 FEET TO A POINT ON THE NORTHERLY TRACT LINE OF TRACT "A", AVE MARIA 7 LIBERTY PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGES 35 THROUGH 40, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY ALONG THE NORTHERLY TRACT LINE OF SAID TRACT "A" FOR THE FOLLOWING 4 COURSES, COURSE (1) WESTERLY, 110.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 527.00 FEET, THROUGH A CENTRAL ANGLE OF 12°03'21" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 75°44'52" WEST, 110.68 FEET, TO A POINT OF REVERSE CURVATURE; COURSE (2) NORTHWESTERLY, 36.91 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 84°35'40" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 39°28'42" WEST, 33.65 FEET; COURSE (3) NORTH 02°49'09" EAST, 10.65 FEET TO A POINT OF CURVATURE; COURSE (4) NORTHERLY, 2.92 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 273.00 FEET, THROUGH A CENTRAL ANGLE OF 00°36'47" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 03°07'32" EAST, 2.92 FEET TO THE POINT OF BEGINNING. CONTAINING 40,444 SQUARE FEET OR 0.928 ACRES, MORE OR LESS.

AND

PARCEL 4-1: A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF TRACT "D", AVE MARIA UNIT 8, EMERSON PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 41 AT PAGES 41 THROUGH 47 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY OF SAID TRACT "D", THE FOLLOWING FOUR (4) COURSES; (COURSE 1) SOUTH 20°28'40" WEST, 31.54 FEET TO A POINT ON A NON-TANGENTIAL CURVE; (COURSE 2) SOUTHWESTERLY, 91.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 60.00 FEET, THROUGH A CENTRAL ANGLE OF 87°38'03" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 24°51'01" WEST, 83.08 FEET TO A POINT OF REVERSE CURVATURE; (COURSE 3) SOUTHERLY, 120.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 156.00 FEET, THROUGH A CENTRAL ANGLE OF 44°06'31" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 03°05'16" WEST, 117.15 FEET; (COURSE 4) SOUTH 25°08'32" WEST, 94.81 FEET TO A POINT OF CURVATURE; THENCE LEAVING SAID BOUNDARY LINE, NORTHWESTERLY, 255.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE

SOUTHWESTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 97°45'41" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 23°44'19" WEST, 226.00 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 565.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,529.00 FEET, THROUGH A CENTRAL ANGLE OF 12°48'09" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 79°01'14" WEST, 563.92 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY, 18.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 26°23'53" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 72°13'22" WEST, 18.27 FEET; THENCE SOUTH 04°10'33" WEST, A DISTANCE OF 129.23 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 511.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,404.00 FEET, THROUGH A CENTRAL ANGLE OF 12°11'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°43'52" EAST, 510.32 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 120.68 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 70.00 FEET, THROUGH A CENTRAL ANGLE OF 98°46'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 24°14'53" EAST, 106.28 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 525.24 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 19°51'28" EAST, 35.36 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 110.00 FEET TO A POINT ON THE RIGHT OF WAY LINE OF LANCASTER STREET, TRACT "A" OF SAID EMERSON PARK; THENCE ALONG SAID RIGHT OF WAY LINE, SOUTH 25°08'32" WEST, A DISTANCE OF 54.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE, NORTH 64°51'28" WEST, A DISTANCE OF 110.00 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°08'32" WEST, 35.36 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 647.40 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 124.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 79.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°08'32" WEST, 111.72 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 546.80 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°08'32" WEST, 35.36 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON THE RIGHT OF WAY LINE OF EDISON STREET, TRACT "A", OF AVE MARIA UNIT 7, LIBERTY PARK ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 48, PAGES 35 THROUGH 40, COLLIER COUNTY, FLORIDA; THENCE ALONG THE SAID RIGHT OF WAY LINE, NORTH 64°51'28" WEST, A DISTANCE OF 100.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE, NORTH 25°08'32" EAST, A DISTANCE OF 110.00 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°51'28" WEST, 35.36 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 220.00 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 124.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 79.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°51'28" WEST, 111.72 FEET; THENCE NORTH 25°08'32" EAST, A DISTANCE OF 537.90 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 265.81

FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 584.20 FEET, THROUGH A CENTRAL ANGLE OF 26°04'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 12°06'27" EAST, 263.52 FEET; THENCE NORTH 00°55'37" WEST, A DISTANCE OF 39.39 FEET; THENCE SOUTH 89°04'23" WEST, A DISTANCE OF 135.00 FEET; THENCE SOUTH 00°55'37" EAST, A DISTANCE OF 23.22 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 29.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 42°31'48" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 20°48'18" EAST, 29.01 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 197.82 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 459.20 FEET, THROUGH A CENTRAL ANGLE OF 24°40'56" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 12°28'38" WEST, 196.29 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 310.81 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 22.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 80.00 FEET, THROUGH A CENTRAL ANGLE OF 16°15'37" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°00'43" WEST, 22.63 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 32.68 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 139.32 FEET, THROUGH A CENTRAL ANGLE OF 13°26'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°06'12" WEST, 32.60 FEET TO A POINT ON A NON-TANGENTIAL CURVE AND TO A POINT ON THE BOUNDARY OF TRACT "C", OF SAID AVE MARIA UNIT 7, LIBERTY PARK; THENCE ALONG THE BOUNDARY OF SAID TRACT "C", THE FOLLOWING SIX (6) COURSES; (COURSE 1) NORTHERLY, 49.31 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 124.40 FEET, THROUGH A CENTRAL ANGLE OF 22°42'40" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 01°02'50" EAST, 48.99 FEET; (COURSE 2) NORTH 25°08'32" EAST, 30.28 FEET; (COURSE 3) NORTH 64°51'28" WEST, 137.20 FEET; (COURSE 4) SOUTH 25°08'32" WEST, 30.28 FEET TO A POINT ON A NON-TANGENTIAL CURVE; (COURSE 5) SOUTHWESTERLY, 50.46 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 60.00 FEET, THROUGH A CENTRAL ANGLE OF 48°11'23" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 49°14'13" WEST, 48.99 FEET; THENCE (COURSE 6) SOUTH 25°08'32" WEST, 92.42 FEET; THENCE LEAVING SAID BOUNDARY, NORTH 64°51'28" WEST, A DISTANCE OF 78.54 FEET; THENCE SOUTH 26°35'21" WEST, A DISTANCE OF 87.07 FEET TO A POINT OF A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 144.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 786.03 FEET, THROUGH A CENTRAL ANGLE OF 10°33'42" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 31°52'11" WEST, 144.69 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 17.31 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 29.69 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 169.00 FEET TO A POINT ON THE BOUNDARY OF TRACT "LPN1G", ELLINGTON PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 65 AT PAGES 61 THROUGH 65 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE FOLLOWING FIVE (5) COURSES; (COURSE 1) NORTH 25°08'32" EAST, A DISTANCE OF 657.26 FEET TO A POINT OF CURVATURE; (COURSE 2) NORTHERLY, 29.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 16°56'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 16°40'26" EAST, 29.45 FEET; (COURSE 3) NORTH 08°12'20" EAST, 60.93 FEET TO A POINT ON A NON-TANGENTIAL CURVE; (COURSE 4) WESTERLY, 83.15 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 473.00 FEET, THROUGH A CENTRAL ANGLE OF 10°04'20" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 80°24'16" WEST, 83.04 FEET TO A POINT OF REVERSE CURVATURE; THENCE (COURSE 5) WESTERLY,

109.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,432.00 FEET, THROUGH A CENTRAL ANGLE OF 02°34'50" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 84°09'00" WEST, 109.53 FEET; THENCE NORTH 07°08'25" EAST LEAVING THE BOUNDARY OF SAID TRACT "LPN1G", A DISTANCE OF 170.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE AND TO A POINT ON THE BOUNDARY LINE OF SAID TRACT "LPN1G"; THENCE ALONG THE EASTERLY PROLONGATION OF SAID TRACT "LPN1G", 810.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,262.00 FEET, THROUGH A CENTRAL ANGLE OF 20°31'45" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 86°52'32" EAST, 806.15 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 128.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 14°40'45" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 83°57'02" EAST, 127.75 FEET; THENCE SOUTH 88°42'35" EAST, A DISTANCE OF 323.03 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 78.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 46°17'25" EAST, 70.71 FEET; THENCE NORTH 01°17'25" EAST, A DISTANCE OF 39.08 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 48.26 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 36°52'12" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°08'41" EAST, 47.43 FEET; THENCE SOUTH 01°17'25" WEST, A DISTANCE OF 6.86 FEET; THENCE SOUTH 88°41'54" EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH 01°17'25" EAST, A DISTANCE OF 6.88 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 76.85 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 58°42'22" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 30°38'36" EAST, 73.53 FEET; THENCE NORTH 59°59'47" EAST, A DISTANCE OF 68.69 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 47.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 36°22'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 78°10'58" EAST, 46.82 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 660.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,684.00 FEET, THROUGH A CENTRAL ANGLE OF 14°06'30" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 76°34'35" EAST, 659.23 FEET TO THE POINT OF BEGINNING. CONTAINING 2,058,748 SQUARE FEET OR 47.262 ACRES, MORE OR LESS.

LESS AND EXCEPT:

FUTURE TRACT FD-2 BEING A PORTION OF SECTION 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29, EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF TRACT "D", AVE MARIA UNIT 8, EMERSON PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGES 41 THROUGH 47, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 69°50'34" WEST, A DISTANCE OF 925.96 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 01°17'25" WEST, A DISTANCE OF 10.25 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 72.02 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 173.00 FEET, THROUGH A CENTRAL ANGLE OF 23°51'13" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°13'01" WEST, 71.50 FEET; THENCE SOUTH 25°08'38" WEST, A DISTANCE OF 907.61 FEET TO A POINT OF CURVATURE;

THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 89°59'54" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 70°08'35" WEST, 35.35 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 406.39 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 19°51'28" WEST, 35.36 FEET; THENCE NORTH 25°08'32" EAST, A DISTANCE OF 537.90 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 290.38 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 638.20 FEET, THROUGH A CENTRAL ANGLE OF 26°04'08" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 12°06'27" EAST, 287.88 FEET; THENCE NORTH 00°55'37" WEST, A DISTANCE OF 54.34 FEET; THENCE NORTH 89°04'23" EAST, A DISTANCE OF 135.00 FEET; THENCE SOUTH 00°55'37" EAST, A DISTANCE OF 54.34 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 38.26 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 773.20 FEET, THROUGH A CENTRAL ANGLE OF 02°50'05" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 00°29'26" WEST, 38.25 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHWESTERLY, 28.24 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 40°27'25" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 24°03'36" WEST, 27.66 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 283.86 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 763.20 FEET, THROUGH A CENTRAL ANGLE OF 21°18'38" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 14°29'13" WEST, 282.23 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 397.90 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 62.83 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 19°51'28" EAST, 56.57 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 126.39 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 62.83 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 89°59'54" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 70°08'35" EAST, 56.57 FEET; THENCE NORTH 25°08'38" EAST, A DISTANCE OF 767.61 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 19.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 48.00 FEET, THROUGH A CENTRAL ANGLE OF 23°51'13" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 13°13'01" EAST, 19.84 FEET; THENCE NORTH 01°17'25" EAST, A DISTANCE OF 3.93 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 6.36 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 10°24'43" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 03°54'57" WEST, 6.35 FEET; THENCE SOUTH 88°42'35" EAST, A DISTANCE OF 125.58 FEET TO THE POINT OF BEGINNING. CONTAINING 267,837 SQUARE FEET OR 6.149 ACRES, MORE OR LESS.

AND

FUTURE TRACT FD-3 BEING A PORTION OF SECTION 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF TRACT "D", AVE MARIA UNIT 8, EMERSON PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGES 41 THROUGH 47, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 42°59'21" WEST, A DISTANCE OF 398.15 FEET TO THE POINT OF

BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 1,266.12 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 70°08'32" WEST, 35.36 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 406.41 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'06" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 19°51'25" WEST, 35.36 FEET; THENCE NORTH 25°08'38" EAST, A DISTANCE OF 907.60 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 89.73 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 227.00 FEET, THROUGH A CENTRAL ANGLE OF 22°38'52" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 13°49'12" EAST, 89.14 FEET; THENCE SOUTH 87°30'14" EAST, A DISTANCE OF 127.57 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 15.11 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 17°19'06" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 13°32'56" WEST, 15.06 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 124.36 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 351.70 FEET, THROUGH A CENTRAL ANGLE OF 20°15'33" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 15°01'09" WEST, 123.71 FEET; THENCE SOUTH 25°08'38" WEST, A DISTANCE OF 757.60 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 78.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'06" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 19°51'25" EAST, 70.71 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 106.40 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 78.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 70°08'32" EAST, 70.71 FEET; THENCE NORTH 25°08'32" EAST, A DISTANCE OF 933.08 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 90.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 103°42'16" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 26°42'36" WEST, 78.64 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 139.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,225.00 FEET, THROUGH A CENTRAL ANGLE OF 03°35'15" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 80°21'22" WEST, 139.29 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 32.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 37°15'48" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 79°13'07" WEST, 31.95 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 128.71 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,215.00 FEET, THROUGH A CENTRAL ANGLE OF 03°19'46" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 84°35'51" WEST, 128.69 FEET; THENCE NORTH 03°44'16" EAST, A DISTANCE OF 133.66 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 8.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 18°56'40" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 84°27'49" EAST, 8.23 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 499.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,350.00 FEET, THROUGH A CENTRAL ANGLE OF 12°10'02" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 79°58'51" EAST, 498.10 FEET TO A

POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 43.21 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 99°02'21" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 24°22'39" EAST, 38.03 FEET TO THE POINT OF BEGINNING. CONTAINING 371,583 SQUARE FEET OR 8.530 ACRES, MORE OR LESS.

AND

PARCEL 4-2: BEING A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF TRACT "LPN1H", ELLINGTON PARK AS RECORDED IN PLAT BOOK 65 AT PAGES 61 THROUGH 65 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, THE SAME BEING A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 63.42 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,816.00 FEET, THROUGH A CENTRAL ANGLE OF 02°00'03" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 62°59'45" EAST, 63.42 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE NORTH 26°00'14" EAST, A DISTANCE OF 5.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 749.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,811.03 FEET, THROUGH A CENTRAL ANGLE OF 23°42'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 75°51'12" EAST, 744.22 FEET ; THENCE SOUTH 88°41'00" EAST, A DISTANCE OF 593.83 FEET ; THENCE SOUTH 88°42'35" EAST, A DISTANCE OF 92.85 FEET ; THENCE SOUTH 88°05'54" EAST, A DISTANCE OF 382.81 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 10.97 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 08°22'42" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 83°55'04" EAST, 10.96 FEET ; THENCE NORTH 88°42'35" WEST, A DISTANCE OF 943.28 FEET ; THENCE NORTH 88°42'08" WEST, A DISTANCE OF 98.69 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 790.13 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,816.00 FEET, THROUGH A CENTRAL ANGLE OF 24°55'45" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°27'39" WEST, 783.92 FEET TO THE POINT OF BEGINNING. CONTAINING 8,403 SQUARE FEET OR 0.193 ACRES, MORE OR LESS.

AND

PARCEL 4-3: BEING A PORTION OF SECTION 32, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF TRACT "C", AVE MARIA UNIT 7, LIBERTY PARK AS RECORDED IN PLAT BOOK 48, PAGES 35 THROUGH 40 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID TRACT "C", NORTH 10°34'25" EAST, A DISTANCE OF 8.85 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID WEST LINE, NORTHERLY, 50.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 60.00 FEET, THROUGH A CENTRAL ANGLE OF 48°38'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 13°16'34" WEST, 49.42 FEET TO A POINT OF COMPOUND CURVATURE; THENCE ALONG SAID WEST LINE, NORTHERLY, 127.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 520.00 FEET, THROUGH A CENTRAL ANGLE OF 14°05'53" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH

18°05'35" EAST, 127.63 FEET; THENCE ALONG SAID WEST LINE, NORTH 25°08'32" EAST, A DISTANCE OF 145.21 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE LEAVING SAID WEST LINE, NORTH 64°51'28" WEST, A DISTANCE OF 97.69 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 144.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 786.03 FEET, THROUGH A CENTRAL ANGLE OF 10°33'42" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 31°52'11" EAST, 144.69 FEET; THENCE NORTH 26°35'21" EAST, A DISTANCE OF 87.01 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 78.54 FEET TO A POINT ON SAID WEST LINE; THENCE ALONG SAID WEST LINE, SOUTH 25°08'32" WEST, A DISTANCE OF 230.67 FEET TO THE POINT OF BEGINNING. CONTAINING 19,424 SQUARE FEET OR 0.446 ACRES, MORE OR LESS.

Pulte North Lands Contain 52.1 Acres more or less.

Pulte Homes, LLC (Del Webb) Lands:

PARCEL 504A: BEING A PORTION OF SECTION 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER TRACT "OS7", DEL WEBB NAPLES PARCELS 107-108, AS RECORDED IN PLAT BOOK 61, PAGES 63 THROUGH 66 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 38°02'44" EAST, A DISTANCE OF 198.17 FEET TO A POINT ON A NON-TANGENTIAL CURVE, THE SAME BEING A POINT ON THE SOUTHERLY BOUNDARY OF TRACT "I", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING TWO (2) COURSES ALONG THE SOUTHERLY BOUNDARY OF SAID TRACT "I"; COURSE NO. 1: WESTERLY, 72.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 03°52'19" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°48'07" WEST, 72.57 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 2: WESTERLY, 903.71 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,926.00 FEET, THROUGH A CENTRAL ANGLE OF 26°53'03" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 78°17'45" WEST, 895.45 FEET; THENCE SOUTH 25°08'47" EAST, A DISTANCE OF 107.92 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 53°19'41" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 36°40'19" WEST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 164.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 254.00 FEET, THROUGH A CENTRAL ANGLE OF 37°00'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°10'15" WEST, 161.20 FEET; THENCE SOUTH 00°19'49" EAST, A DISTANCE OF 186.41 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 190.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 240.00 FEET, THROUGH A CENTRAL ANGLE OF 45°35'05" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 22°27'44" WEST, 185.95 FEET; THENCE NORTH 44°44'44" WEST, A DISTANCE OF 140.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 79.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 45°35'05" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 22°27'44" EAST, 77.48 FEET; THENCE NORTH 00°19'49" WEST, A DISTANCE OF 186.41 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 254.45 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 394.00 FEET, THROUGH A CENTRAL ANGLE OF 37°00'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°10'15" EAST, 250.05 FEET; THENCE NORTH 36°40'19" EAST, A DISTANCE

OF 74.02 FEET TO THE POINT OF BEGINNING. CONTAINING 84,691 SQUARE FEET OR 1.944 ACRES, MORE OR LESS.

AND

PARCEL 302-303: BEING A PORTION OF LAND LYING IN SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 17, THENCE ALONG THE EASTERLY LINE OF SECTION 17, SOUTH 00°52'14" EAST, A DISTANCE OF 1704.55 FEET; THENCE DEPARTING SAID EASTERLY LINE OF SECTION 17, SOUTH 89°07'46" WEST, A DISTANCE OF 796.52 FEET TO A POINT ON A NON-TANGENTIAL CURVE AND THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTHEASTERLY, 349.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 702.36 FEET, THROUGH A CENTRAL ANGLE OF 28°28'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 63°25'05" EAST, 345.43 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 513.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 389.04 FEET, THROUGH A CENTRAL ANGLE OF 75°39'15" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 39°49'34" EAST, 477.18 FEET; THENCE SOUTH 00°06'56" WEST, A DISTANCE OF 297.59 FEET; THENCE SOUTH 87°42'04" WEST, A DISTANCE OF 341.77 FEET; THENCE SOUTH 89°21'14" WEST, A DISTANCE OF 122.68 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 1,086.72 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,531.74 FEET, THROUGH A CENTRAL ANGLE OF 40°38'58" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 71°25'32" WEST, 1,064.07 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 92.41 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,067.00 FEET, THROUGH A CENTRAL ANGLE OF 04°57'44" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 28°12'00" EAST, 92.38 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 31.49 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 36°05'11" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 50°18'21" EAST, 30.97 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY, 189.65 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,057.00 FEET, THROUGH A CENTRAL ANGLE OF 10°16'49" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 37°24'10" EAST, 189.40 FEET; THENCE NORTH 42°32'34" EAST, A DISTANCE OF 312.87 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 23.12 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 210.00 FEET, THROUGH A CENTRAL ANGLE OF 06°18'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 39°23'22" EAST, 23.10 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 481.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 384.00 FEET, THROUGH A CENTRAL ANGLE OF 71°46'12" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°19'55" EAST, 450.17 FEET TO THE POINT OF BEGINNING. CONTAINING 947,962 SQUARE FEET OR 21.762 ACRES, MORE OR LESS.

AND

PARCEL 301-R1-1: BEING A PORTION OF LAND LYING IN SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID SECTION 17, SOUTH 00°52'14"

EAST, A DISTANCE OF 2,540.56 FEET; THENCE LEAVING SAID EAST LINE, SOUTH 89°07'46" WEST, A DISTANCE OF 631.30 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED,; THENCE SOUTH 01°07'15" WEST, A DISTANCE OF 9.84 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 144.30 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 3,037.00 FEET, THROUGH A CENTRAL ANGLE OF 02°43'21" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 87°31'05" WEST, 144.29 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 23.31 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°01'04" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 49°19'44" WEST, 21.04 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 42.96 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 3,359.09 FEET, THROUGH A CENTRAL ANGLE OF 00°43'58" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 04°37'08" WEST, 42.96 FEET; THENCE NORTH 86°11'55" WEST, A DISTANCE OF 74.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 44.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 2,972.60 FEET, THROUGH A CENTRAL ANGLE OF 00°51'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 04°36'35" EAST, 44.27 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY, 23.31 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°01'39" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 39°41'26" WEST, 21.03 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY, 358.20 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 3,037.00 FEET, THROUGH A CENTRAL ANGLE OF 06°45'28" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 80°49'31" WEST, 357.99 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 23.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'32" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 57°32'57" WEST, 21.21 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 47.33 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 463.00 FEET, THROUGH A CENTRAL ANGLE OF 05°51'26" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 09°41'22" WEST, 47.31 FEET; THENCE NORTH 83°14'21" WEST, A DISTANCE OF 74.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 62.83 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 537.00 FEET, THROUGH A CENTRAL ANGLE OF 06°42'13" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 10°06'45" EAST, 62.79 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 22.12 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 84°28'37" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 28°46'26" WEST, 20.17 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 401.87 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,237.00 FEET, THROUGH A CENTRAL ANGLE OF 18°36'50" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 61°42'20" WEST, 400.11 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 7.33 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1,057.00 FEET, THROUGH A CENTRAL ANGLE OF 00°23'50" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 22°48'43" EAST, 7.33 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 31.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 48.79 FEET, THROUGH A CENTRAL ANGLE OF 37°00'35" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 04°58'02" EAST, 30.97 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 20.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,067.00 FEET, THROUGH

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Collateral Assignment Agreement (Series 2023 Bonds)

A CENTRAL ANGLE OF 01°07'36" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 25°09'19" EAST, 20.98 FEET TO A POINT ON A NON-TANGENTIAL CURVE AND A POINT ON THE SOUTH BOUNDARY LINE OF PARCELS 302-303, RECORDED IN OFFICIAL RECORDS BOOK 3682, PAGE 3245 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE EASTERLY ALONG SAID SOUTH BOUNDARY LINE, THE FOLLOWING 3 COURSES; (COURSE 1) EASTERLY, 884.22 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,530.42 FEET, THROUGH A CENTRAL ANGLE OF 33°06'13" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 67°38'16" EAST, 871.98 FEET TO A POINT ON A NON-TANGENTIAL CURVE; (COURSE 2) EASTERLY, 202.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,531.74 FEET, THROUGH A CENTRAL ANGLE OF 07°34'31" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 87°57'45" EAST, 202.37 FEET; (COURSE 3) NORTH 89°21'14" EAST, OF 28.14 FEET TO THE POINT OF BEGINNING. CONTAINING 37,897 SQUARE FEET OR 0.870 ACRES, MORE OR LESS.

AND

PARCEL 505 R: BEING A PORTION OF SECTION 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE ALONG THE EAST LINE OF SAID SECTION 8, NORTH 01°02'08" WEST, A DISTANCE OF 2,152.99 FEET; THENCE LEAVING SAID EAST LINE, SOUTH 88°57'52" WEST, A DISTANCE OF 1,415.94 FEET THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED, SAID POINT BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHWESTERLY, 116.49 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 633.00 FEET, THROUGH A CENTRAL ANGLE OF 10°32'39" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 64°13'35" WEST, 116.33 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 22.24 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 84°56'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 16°29'16" WEST, 20.25 FEET; THENCE SOUTH 64°01'15" WEST, A DISTANCE OF 74.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY, 113.57 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 360.00 FEET, THROUGH A CENTRAL ANGLE OF 18°04'31" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 35°01'00" WEST, 113.10 FEET; THENCE NORTH 44°03'15" WEST, A DISTANCE OF 167.56 FEET TO A POINT ON THE SOUTH LINE OF TRACT I, AVE MARIA UNIT 3, DELL WEBB PHASE ONE, PLAT BOOK 41, PAGES 52 THROUGH 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, SAID POINT BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID SOUTH LINE, EASTERLY, 305.86 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 08°26'58" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 85°08'09" EAST, 305.58 FEET TO A POINT ON THE WEST BOUNDARY LINE OF PARCEL 505 AS RECORDED IN OFFICIAL RECORDS BOOK 5348, PAGE 3586 OF SAID COLLIER COUNTY, FLORIDA, SAID POINT BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE LEAVING SAID SOUTH LINE, SOUTHEASTERLY, ALONG SAID WEST LINE, 100.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 565.07 FEET, THROUGH A CENTRAL ANGLE OF 10°11'53" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 32°29'30" EAST, 100.44 FEET TO THE POINT OF BEGINNING. CONTAINING 36,925 SQUARE FEET OR 0.848 ACRES, MORE OR LESS.

AND

PARCEL DW2S: Being a parcel of land lying in Section 18, Township 48 South, Range 29 East, Collier County, Florida and being more particularly described as follows: COMMENCE at the southwest corner of Ave Maria Unit 3, Del Webb Phase One, according to the plat thereof as recorded in Plat Book 47, Pages 52 through 62 (inclusive) of the public records of Collier County, Florida; thence South 86°37'42" East, a distance of 814.59 feet to the POINT OF BEGINNING of the parcel of land herein described, the same being a point on a non-tangential curve; thence northeasterly, 599.15 feet along the arc of a circular curve, concave southeasterly, having a radius of 365.00 feet, through a central angle of 94°03'07" and being subtended by a chord that bears North 65°13'35" East, 534.11 feet to a point of reverse curvature; thence easterly, 121.30 feet along the arc of a circular curve, concave northerly, having a radius of 767.00 feet, through a central angle of 09°03'42" and being subtended by a chord that bears South 72°16'42" East, 121.18 feet to a point of reverse curvature; thence southeasterly, 39.84 feet along the arc of a circular curve, concave southwesterly, having a radius of 30.00 feet, through a central angle of 76°05'10" and being subtended by a chord that bears South 38°45'59" East, 36.98 feet to a point of reverse curvature; thence southerly, 101.25 feet along the arc of a circular curve, concave easterly, having a radius of 834.00 feet, through a central angle of 06°57'21" and being subtended by a chord that bears South 04°12'04" East, 101.19 feet; thence South 07°40'44" East, a distance of 71.06 feet to a point of curvature; thence southwesterly, 169.44 feet along the arc of a circular curve, concave northwesterly, having a radius of 100.00 feet, through a central angle of 97°05'03" and being subtended by a chord that bears South 40°51'47" West, 149.89 feet; thence South 89°24'19" West, a distance of 446.37 feet to a point of curvature; thence northwesterly, 189.88 feet along the arc of a circular curve, concave northeasterly, having a radius of 100.00 feet, through a central angle of 108°47'42" and being subtended by a chord that bears North 36°11'50" West, 162.62 feet to the POINT OF BEGINNING. Containing 204,707 square feet or 4.699 acres, more or less.

AND

PARCEL DW2T: Being a parcel of land lying in Section 18, Township 48 South, Range 29 East, Collier County, Florida and being more particularly described as follows: BEGINNING at the southwest corner of Ave Maria Unit 3, Del Webb Phase One, according to the plat thereof as recorded in Plat Book 47, Pages 52 through 62 (inclusive) of the public records of Collier County, Florida, thence run the following Five (5) courses along the boundary of said plat; Course No.1 : South 90°00'00" East, 315.30 feet to a point on a non-tangential curve; Course No. 2: northerly, 113.74 feet along the arc of a circular curve, concave easterly, having a radius of 860.00 feet, through a central angle of 07°34'40" and being subtended by a chord that bears North 14°38'27" East, 113.66 feet; Course No. 3: South 71°34'13" East, 134.00 feet to a point on a non-tangential curve; Course No. 4: easterly, 1,257.74 feet along the arc of a circular curve, concave southeasterly, having a radius of 726.00 feet, through a central angle of 99°15'37" and being subtended by a chord that bears North 68°03'35" East, 1,106.25 feet to a point of reverse curvature; Course No. 5: southeasterly, 58.33 feet along the arc of a circular curve, concave northeasterly, having a radius of 2,074.00 feet, through a central angle of 01°36'41" and being subtended by a chord that bears South 63°06'57" East, 58.33 feet to a point on a non-tangential curve; thence westerly, 128.83 feet along the arc of a circular curve, concave northerly, having a radius of 433.00 feet, through a central angle of 17°02'47" and being subtended by a chord that bears North 76°16'15" West, 128.35 feet to a point of reverse curvature; thence southwesterly, 1,147.42 feet along the arc of a circular curve, concave southeasterly, having a radius of 699.00 feet, through a central angle of 94°03'07" and being subtended by a chord that bears South 65°13'35" West, 1,022.87 feet to a point of compound curvature; thence southeasterly, 824.09 feet along the arc of a circular curve, concave northeasterly, having a radius of

434.00 feet, through a central angle of 108°47'42" and being subtended by a chord that bears South 36°11'50" East, 705.75 feet; thence North 89°24'19" East, a distance of 711.52 feet to a point of curvature; thence northeasterly, 338.89 feet along the arc of a circular curve, concave northwesterly, having a radius of 200.00 feet, through a central angle of 97°05'03" and being subtended by a chord that bears North 40°51'47" East, 299.78 feet; thence North 07°40'44" West, a distance of 335.94 feet to a point of curvature; thence northerly, 124.06 feet along the arc of a circular curve, concave easterly, having a radius of 500.00 feet, through a central angle of 14°12'59" and being subtended by a chord that bears North 00°34'15" West, 123.74 feet to a point of reverse curvature; thence northerly, 58.09 feet along the arc of a circular curve, concave westerly, having a radius of 667.00 feet, through a central angle of 04°59'23" and being subtended by a chord that bears North 04°02'33" East, 58.07 feet to a point of reverse curvature; thence northeasterly, 36.56 feet along the arc of a circular curve, concave southeasterly, having a radius of 30.00 feet, through a central angle of 69°49'43" and being subtended by a chord that bears North 36°27'43" East, 34.34 feet to a point of reverse curvature; thence northeasterly, 100.53 feet along the arc of a circular curve, concave northwesterly, having a radius of 657.00 feet, through a central angle of 08°46'01" and being subtended by a chord that bears North 66°59'34" East, 100.43 feet to a point of reverse curvature; thence easterly, 38.40 feet along the arc of a circular curve, concave southerly, having a radius of 30.00 feet, through a central angle of 73°20'11" and being subtended by a chord that bears South 80°43'21" East, 35.83 feet; thence South 44°01'14" East, a distance of 331.00 feet to a point on a non-tangential curve; thence southerly, 205.36 feet along the arc of a circular curve, concave westerly, having a radius of 230.00 feet, through a central angle of 51°09'24" and being subtended by a chord that bears South 18°28'33" East, 198.60 feet; thence South 07°06'09" West, a distance of 65.30 feet; thence South 82°53'51" East, a distance of 138.17 feet to a point on a non-tangential curve; thence southwesterly, 26.29 feet along the arc of a circular curve, concave northwesterly, having a radius of 25.00 feet, through a central angle of 60°14'40" and being subtended by a chord that bears South 59°16'59" West, 25.09 feet; thence South 89°24'19" West, a distance of 33.25 feet to a point of curvature; thence southwesterly, 143.67 feet along the arc of a circular curve, concave southeasterly, having a radius of 67.00 feet, through a central angle of 122°51'28" and being subtended by a chord that bears South 27°58'35" West, 117.68 feet; thence South 00°35'41" East, a distance of 170.65 feet; thence North 89°24'19" East, a distance of 89.20 feet to a point of curvature; thence northeasterly, 175.27 feet along the arc of a circular curve, concave northwesterly, having a radius of 207.00 feet, through a central angle of 48°30'48" and being subtended by a chord that bears North 65°08'55" East, 170.08 feet to a point of compound curvature, the same being a point on the boundary of those certain lands described in Special Warranty Deed as Parcel 501/503 and recorded in Official Records Book 5348, Pages 3586 through 3597 (inclusive) of the public records of aforesaid Collier County, Florida; thence run the following Two (2) courses along the boundary of last said lands; Course No. 1: southerly, 21.72 feet along the arc of a circular curve, concave easterly, having a radius of 30.00 feet, through a central angle of 41°29'12" and being subtended by a chord that bears South 20°08'55" West, 21.25 feet; Course No. 2: South 00°35'41" East, 80.00 feet to a point on the boundary of those certain lands described in Declaration of Covenants, Conditions and Restrictions as "D.R.I. Lands" and recorded in Official Records Book 4040, Pages 1711 through 1813 (inclusive) of the public records of said Collier County, Florida; thence run the following Two (2) courses along the boundary of last said lands; Course No. 1: South 89°24'19" West, 2,477.66 feet; Course No. 2: North 00°01'40" East, 552.60 feet to the POINT OF BEGINNING. Containing 718,892 square feet or 16.503 acres, more or less.

AND

PARCEL 502: BEING A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 17, THENCE ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 17, NORTH 89°12'06" EAST, A DISTANCE OF 569.43 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°47'54" EAST, A DISTANCE OF 45.13 FEET TO A POINT ON A NON-TANGENTIAL CURVE; AND AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF TRACT "I", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTHERLY BOUNDARY OF TRACT "I" EASTERLY, 420.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 22°27'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°38'15" EAST, A DISTANCE OF 418.25 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHEASTERLY, 348.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 494.00 FEET, THROUGH A CENTRAL ANGLE OF 40°25'44" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 31°26'16" EAST, A DISTANCE OF 341.39 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 80.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 23°08'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 22°47'33" EAST, A DISTANCE OF 80.22 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 121.80 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 205.92 FEET, THROUGH A CENTRAL ANGLE OF 33°53'29" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°27'38" EAST, A DISTANCE OF 120.04 FEET; THENCE SOUTH 00°38'44" EAST, A DISTANCE OF 77.19 FEET; THENCE SOUTH 89°21'14" WEST, A DISTANCE OF 135.87 FEET; THENCE NORTH 44°27'51" WEST, A DISTANCE OF 35.64 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 102.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 67.00 FEET, THROUGH A CENTRAL ANGLE OF 87°38'10" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°21'14" WEST, A DISTANCE OF 92.78 FEET; THENCE SOUTH 43°10'19" WEST, A DISTANCE OF 35.86 FEET; THENCE SOUTH 89°21'14" WEST, A DISTANCE OF 135.78 FEET; THENCE NORTH 00°38'46" WEST, A DISTANCE OF 74.22 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 78.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 21°36'02" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 10°09'15" EAST, A DISTANCE OF 77.58 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 62.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 35°34'47" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 03°09'52" EAST, A DISTANCE OF 61.11 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 181.80 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 160.00 FEET, THROUGH A CENTRAL ANGLE OF 65°06'14" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 47°10'38" WEST, A DISTANCE OF 172.18 FEET; THENCE NORTH 79°43'46" WEST, A DISTANCE OF 151.23 FEET; THENCE NORTH 10°16'14" EAST, A DISTANCE OF 111.28 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.970 ACRES MORE OR LESS.

AND

PARCEL 504: BEING A PORTION OF SECTION 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE

SOUTHEAST CORNER TRACT "OS7", DEL WEBB NAPLES PARCELS 107-108 AS RECORDED IN PLAT BOOK 61 AT PAGES 63 THROUGH 66 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, THENCE SOUTH 38°02'44" EAST, A DISTANCE OF 198.17 FEET TO A POINT ON A NON-TANGENTIAL CURVE; ALSO BEING AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF TRACT "I", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, AT PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG SAID SOUTHERLY BOUNDARY OF TRACT "I" THE FOLLOWING THREE COURSES; COURSE ONE: WESTERLY, 72.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 03°52'19" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°48'07" WEST, A DISTANCE OF 72.57 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: WESTERLY, 998.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,926.00 FEET, THROUGH A CENTRAL ANGLE OF 29°41'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 76°53'21" WEST, A DISTANCE OF 987.14 FEET TO A POINT OF REVERSE CURVATURE; COURSE THREE: WESTERLY, 645.78 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 17°50'24" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°57'38" WEST, A DISTANCE OF 643.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 67°09'39" EAST, A DISTANCE OF 100.74 FEET; THENCE SOUTH 77°12'26" EAST, A DISTANCE OF 55.01 FEET; THENCE SOUTH 65°08'47" EAST, A DISTANCE OF 140.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 70.79 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 133.00 FEET, THROUGH A CENTRAL ANGLE OF 30°29'43" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 09°36'21" WEST, A DISTANCE OF 69.96 FEET; THENCE SOUTH 05°38'30" EAST, A DISTANCE OF 162.53 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 148.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 84°57'11" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 48°07'06" EAST, A DISTANCE OF 135.06 FEET; THENCE NORTH 89°24'19" EAST, A DISTANCE OF 139.98 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 77.06 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 44°09'03" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 67°19'48" EAST, A DISTANCE OF 75.17 FEET; THENCE SOUTH 44°44'44" EAST, A DISTANCE OF 140.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 190.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 240.00 FEET, THROUGH A CENTRAL ANGLE OF 45°35'05" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 22°27'44" EAST, A DISTANCE OF 185.95 FEET; THENCE NORTH 00°19'49" WEST, A DISTANCE OF 186.41 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 164.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 254.00 FEET, THROUGH A CENTRAL ANGLE OF 37°00'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°10'15" EAST, A DISTANCE OF 161.20 FEET; THENCE NORTH 36°40'19" EAST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 35.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 82°14'15" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 04°26'49" WEST, A DISTANCE OF 32.88 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 97.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 360.00 FEET, THROUGH A CENTRAL ANGLE OF 15°31'29" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 53°19'41" EAST, A DISTANCE OF 97.25 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 35.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 82°14'15" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 77°47'27" WEST, A DISTANCE OF

32.88 FEET; THENCE SOUTH 36°40'19" WEST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 122.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 35°05'35" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 19°07'31" WEST, A DISTANCE OF 120.59 FEET; THENCE SOUTH 01°06'37" EAST, A DISTANCE OF 625.74 FEET; THENCE SOUTH 89°24'19" WEST, A DISTANCE OF 684.77 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 394.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 109°18'20" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 35°56'44" WEST, A DISTANCE OF 337.68 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 84.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 24°20'56" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 06°31'58" EAST, A DISTANCE OF 84.36 FEET; THENCE NORTH 05°38'30" WEST, A DISTANCE OF 199.36 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 207.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 467.00 FEET, THROUGH A CENTRAL ANGLE OF 25°28'52" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 07°05'56" EAST, A DISTANCE OF 205.98 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 45.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 01°15'45" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 80°30'43" EAST, A DISTANCE OF 45.70 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 10.226 ACRES MORE OR LESS.

AND

Parcel 114: BEING ALL OF TRACT "114", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND LYING IN SECTION 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST. CONTAINING 594,517 SQUARE FEET OR 13.648 ACRES, MORE OR LESS.

AND

Parcel 115: BEING A PORTION OF TRACT "115", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47 AT PAGES 52 THROUGH 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY MOST CORNER OF TRACT "115", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47 AT PAGES 52 THROUGH 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, THENCE RUN THE FOLLOWING TWELVE (12) COURSES ALONG THE BOUNDARY OF TRACT "115", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47 AT PAGES 52 THROUGH 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; COURSE ONE: NORTH 11°31'40" WEST, A DISTANCE OF 329.98 FEET TO A POINT OF CURVATURE; COURSE TWO: THENCE NORTHEASTERLY, 549.84 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 344.00 FEET, THROUGH A CENTRAL ANGLE OF 91°34'51" AND BEING SUBTENDE BY A CHORD THAT BEARS NORTH 34°15'45" EAST, 493.15 FEET; COURSE THREE: THENCE NORTH 80°03'11" EAST, A DISTANCE OF 387.62 FEET; COURSE FOUR: THENCE SOUTH 09°56'49" EAST, A DISTANCE OF 65.00 FEET TO A POINT OF CURVATURE; COURSE FIVE: THENCE SOUTHERLY, 206.16 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 57°37'12" AND BEING SUBTENDE BY A CHORD THAT BEARS SOUTH 18°51'47" WEST, 197.58 FEET; COURSE SIX: THENCE SOUTH 47°40'23" WEST, A DISTANCE OF 108.19 FEET TO A POINT OF CURVATURE; COURSE SEVEN: THENCE SOUTHWESTERLY, 137.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE

NORTHWESTERLY, HAVING A RADIUS OF 244.00 FEET, THROUGH A CENTRAL ANGLE OF 32°22'48" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 63°51'47" WEST, 136.07 FEET; COURSE EIGHT: THENCE SOUTH 80°03'11" WEST, A DISTANCE OF 39.53 FEET TO A POINT OF CURVATURE; COURSE NINE: THENCE SOUTHWESTERLY, 63.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 91°34'51" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 34°15'45" WEST, 57.34 FEET; COURSE TEN: THENCE SOUTH 11°31'40" EAST, A DISTANCE OF 260.30 FEET; COURSE ELEVEN: THENCE SOUTH 78°28'20" WEST, A DISTANCE OF 140.00 FEET; COURSE TWELVE: THENCE SOUTH 11°31'40" EAST, A DISTANCE OF 189.96 FEET TO A POINT ON A NON-TANGENTIAL CURVE, SAID POINT BEING AN INTERSECTION WITH THE EASTERLY BOUNDARY OF TRACT "0", AVE MARIA UNIT 11, DEL WEBB NAPLES PARCELS 106 AND 112 AS RECORDED IN PLAT BOOK 52 AT PAGES 67 THROUGH 74 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTHWESTERLY ALONG THE BOUNDARY OF LAST SAID PLAT THE FOLLOWING FOUR (4) COURSES, COURSE ONE: 62.42 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 564.00 FEET, THROUGH A CENTRAL ANGLE OF 06°20'27" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 25°30'13" WEST, 62.38 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: THENCE NORTHERLY, 100.55 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 336.00 FEET, THROUGH A CENTRAL ANGLE OF 17°08'46" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 20°06'03" WEST, 100.18 FEET; COURSE THREE: THENCE SOUTH 78°28'20" WEST, A DISTANCE OF 74.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE FOUR: THENCE SOUTHERLY, 8.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 410.00 FEET, THROUGH A CENTRAL ANGLE OF 01°11'07" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 12°07'13" EAST, 8.48 FEET TO AN INTERSECTION WITH THE SAID BOUNDARY OF TRACT "115" OF SAID AVE MARIA UNIT 3, DEL WEBB PHASE ONE PLAT; THENCE ALONG SAID SOUTHWESTERLY BOUNDARY OF SAID TRACT "115", SOUTH 78°28'20" WEST, A DISTANCE OF 90.09 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 7.103 OR 309,402 SQUARE FEET, MORE OR LESS.

AND

Parcel 501/503 (2016 Takedown): BEING A PORTION OF SECTIONS 17 AND 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER TRACT "OS7", DEL WEBB NAPLES PARCELS 107-108, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 61, PAGES 63 THROUGH 66 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 38°02'44" EAST, A DISTANCE OF 198.17 FEET TO AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF TRACT "I", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA AND TO THE POINT OF BEGINNING; THENCE SOUTH 10°16'14" WEST, A DISTANCE OF 111.28 FEET; THENCE SOUTH 79°43'46" EAST, A DISTANCE OF 151.23 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 181.80 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 160.00 FEET, THROUGH A CENTRAL ANGLE OF 65°06'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 47°10'38" EAST, 172.18 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 62.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 35°34'47" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 03°09'52" WEST, 61.11 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 78.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 207.00 FEET,

THROUGH A CENTRAL ANGLE OF 21°36'02" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 10°09'15" WEST, 77.58 FEET; THENCE SOUTH 00°38'46" EAST, A DISTANCE OF 74.22 FEET; THENCE NORTH 89°21'14" EAST, A DISTANCE OF 135.78 FEET; THENCE NORTH 43°10'19" EAST, A DISTANCE OF 35.86 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 102.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 67.00 FEET, THROUGH A CENTRAL ANGLE OF 87°38'10" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°21'14" EAST, 92.78 FEET; THENCE SOUTH 44°27'51" EAST, A DISTANCE OF 35.64 FEET; THENCE NORTH 89°21'14" EAST, A DISTANCE OF 135.87 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THOSE LANDS DESCRIBED AS PARCEL 3 IN OFFICIAL RECORDS BOOK 5224, PAGE 2916 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE SOUTH 00°40'34" EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 52.94 FEET; THENCE DEPARTING SAID WESTERLY BOUNDARY, SOUTH 89°21'14" WEST, A DISTANCE OF 798.72 TO A POINT ON THE NORTHERLY BOUNDARY OF ARTHREX COMMERCE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 51, PAGES 76 AND 77 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 641.27 FEET ALONG THE NORTHERLY BOUNDARY OF SAID ARTHREX COMMERCE PARK PLAT, AND ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 923.82 FEET, THROUGH A CENTRAL ANGLE OF 39°46'19" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 85°36'41" WEST, 628.48 FEET TO THE NORTHWESTERLY CORNER OF SAID PLAT; THENCE ALONG THE WESTERLY BOUNDARY OF SAID PLAT, SOUTH 00°19'49" EAST, A DISTANCE OF 653.58 FEET; THENCE SOUTH 89°24'19" WEST, A DISTANCE OF 1,222.22 FEET; THENCE NORTH 00°35'41" WEST, A DISTANCE OF 80.00 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 21.72 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 41°29'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 20°08'55" EAST, 21.25 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY, 122.08 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 33°47'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 23°59'50" EAST, 120.32 FEET; THENCE NORTH 07°06'09" EAST, A DISTANCE OF 147.13 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 440.78 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 565.07 FEET, THROUGH A CENTRAL ANGLE OF 44°41'34" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 15°14'39" WEST, 429.69 FEET TO AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF SAID TRACT "I". AVE MARIA UNIT 3, DEL WEBB PHASE ONE AND ALSO BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID SOUTHERLY BOUNDARY OF TRACT "I", EASTERLY, 343.74 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 09°29'46" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 85°53'29" EAST, 343.35 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 207.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 467.00 FEET, THROUGH A CENTRAL ANGLE OF 25°28'52" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 07°05'56" WEST, 205.98 FEET; THENCE SOUTH 05°38'30" EAST, A DISTANCE OF 199.36 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 84.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 24°20'56" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 06°31'58" WEST, 84.36 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 394.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 109°18'20" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 35°56'44" EAST, 337.68 FEET; THENCE NORTH 89°24'19" EAST, A DISTANCE OF 684.77 FEET; THENCE NORTH 01°06'37" WEST, A DISTANCE OF 625.74 FEET TO A POINT

ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 122.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 35°05'35" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°07'31" EAST, 120.59 FEET; THENCE NORTH 36°40'19" EAST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 35.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 82°14'15" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 77°47'27" EAST, 32.88 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 97.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 360.00 FEET, THROUGH A CENTRAL ANGLE OF 15°31'29" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 53°19'41" WEST, 97.25 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 35.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 82°14'15" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 04°26'49" EAST, 32.88 FEET; THENCE NORTH 53°19'41" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 36°40'19" WEST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 254.45 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 394.00 FEET, THROUGH A CENTRAL ANGLE OF 37°00'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°10'15" WEST, 250.05 FEET; THENCE SOUTH 00°19'49" EAST, A DISTANCE OF 186.41 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 156.62 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 89°44'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 44°32'15" WEST, 141.09 FEET; THENCE SOUTH 89°24'19" WEST, A DISTANCE OF 139.98 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 148.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 84°57'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 48°07'05" WEST, 135.06 FEET; THENCE NORTH 05°38'30" WEST, A DISTANCE OF 162.52 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 70.79 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 133.00 FEET, THROUGH A CENTRAL ANGLE OF 30°29'43" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 09°36'21" EAST, 69.96 FEET; THENCE NORTH 65°08'47" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 77°12'26" WEST, A DISTANCE OF 55.01 FEET; THENCE NORTH 67°09'39" WEST, A DISTANCE OF 100.74 FEET TO AND INTERSECTION WITH SAID SOUTHERLY BOUNDARY OF TRACT "I" ALSO BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID SOUTHERLY BOUNDARY OF TRACT "I" THE FOLLOWING THREE (3) COURSES; COURSE ONE: EASTERLY, 645.78 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 17°50'24" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 70°57'38" EAST, 643.17 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: EASTERLY, 998.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,926.00 FEET, THROUGH A CENTRAL ANGLE OF 29°41'50" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°53'21" EAST, 987.14 FEET TO A POINT OF REVERSE CURVATURE; COURSE THREE: EASTERLY, 72.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 03°52'19" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°48'07" EAST, 72.57 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 23.220 ACRES OR 1,011,470 SQUARE FEET, MORE OR LESS.

AND

THAT PORTION OF THE FOLLOWING DESCRIBED LANDS, LYING SOUTH OF TRACT "L3R", DEL WEBB NAPLES PARCELS 209-212, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 65, PAGES 43 THROUGH 49, COLLIER COUNTY, FLORIDA:

BEING A PORTION OF TRACT "L1", AVE MARIA PHASE ONE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 46, PAGES 16 THROUGH 29 (INCLUSIVE) AND A PORTION OF LAND LYING IN SECTIONS 8 AND 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 8, THENCE ALONG THE SOUTHERLY LINE OF SECTION 8, SOUTH 89°27'27" WEST, A DISTANCE OF 88.19 FEET; THENCE DEPARTING SAID SOUTHERLY LINE, SOUTH 00°32'33" EAST, A DISTANCE OF 106.39 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE WESTERLY LINE AS DESCRIBED IN OFFICIAL RECORD BOOK 3862, PAGE 3223 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA SOUTH 00°38'46" EAST, A DISTANCE OF 3,163.85 FEET; THENCE DEPARTING SAID WESTERLY LINE, SOUTH 89°21'14" WEST, A DISTANCE OF 18.74 FEET; THENCE NORTH 03°54'26" WEST, A DISTANCE OF 136.88 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 99.85 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 27°54'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°51'37" WEST, 98.86 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 153.66 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 44°01'14" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 09°48'12" WEST, 149.91 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 321.07 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 617.00 FEET, THROUGH A CENTRAL ANGLE OF 29°48'54" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 02°42'02" WEST, 317.46 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 41.14 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 133.00 FEET, THROUGH A CENTRAL ANGLE OF 17°43'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 08°44'46" WEST, 40.98 FEET; THENCE NORTH 00°06'56" EAST, A DISTANCE OF 297.59 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY, 513.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 389.04 FEET, THROUGH A CENTRAL ANGLE OF 75°39'15" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 39°49'34" WEST, 477.18 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 349.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 702.36 FEET, THROUGH A CENTRAL ANGLE OF 28°28'14" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 63°25'05" WEST, 345.43 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 481.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 384.00 FEET, THROUGH A CENTRAL ANGLE OF 71°46'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°19'55" WEST, 450.17 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 107.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 210.00 FEET, THROUGH A CENTRAL ANGLE OF 29°16'52" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 21°35'43" EAST, 106.16 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 80.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 195.00 FEET, THROUGH A CENTRAL ANGLE OF 23°35'58" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°45'16" EAST, 79.75 FEET; THENCE NORTH 30°33'15" EAST, A DISTANCE OF 50.71 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 32.18 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 36°52'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 12°07'09" EAST, 31.62 FEET; THENCE NORTH 30°33'15" EAST, A DISTANCE OF

150.85 FEET; THENCE NORTH 26°24'40" EAST, A DISTANCE OF 30.06 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY, 284.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 79°35'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 23°47'37" WEST, 262.42 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 296.96 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 304.25 FEET, THROUGH A CENTRAL ANGLE OF 55°55'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°42'41" WEST, 285.32 FEET; THENCE NORTH 44°37'35" WEST, A DISTANCE OF 151.41 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 123.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 833.00 FEET, THROUGH A CENTRAL ANGLE OF 08°29'35" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 48°52'23" WEST, 123.36 FEET; THENCE NORTH 36°52'50" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 38°50'00" EAST, A DISTANCE OF 54.03 FEET; THENCE NORTH 36°59'00" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 42°18'55" EAST, A DISTANCE OF 27.67 FEET; THENCE NORTH 62°07'43" EAST, A DISTANCE OF 75.99 FEET; THENCE NORTH 07°30'48" WEST, A DISTANCE OF 278.49 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 64.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,579.00 FEET, THROUGH A CENTRAL ANGLE OF 01°26'12" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 83°12'17" WEST, 64.66 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 332.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 209.00 FEET, THROUGH A CENTRAL ANGLE OF 91°15'26" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 50°26'54" WEST, 298.80 FEET; THENCE NORTH 04°49'11" WEST, A DISTANCE OF 275.21 FEET; THENCE NORTH 89°52'35" WEST, A DISTANCE OF 37.94 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 106.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 554.00 FEET, THROUGH A CENTRAL ANGLE OF 11°00'58" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 83°59'21" WEST, 106.35 FEET; THENCE NORTH 11°31'08" EAST, A DISTANCE OF 184.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 71.14 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 370.00 FEET, THROUGH A CENTRAL ANGLE OF 11°00'58" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 83°59'21" EAST, 71.03 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 34.71 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,916.00 FEET, THROUGH A CENTRAL ANGLE OF 01°02'16" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°59'02" EAST, 34.71 FEET; THENCE NORTH 21°16'49" EAST, A DISTANCE OF 280.88 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 130.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 984.00 FEET, THROUGH A CENTRAL ANGLE OF 07°36'31" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 74°39'47" WEST, 130.57 FEET; THENCE NORTH 21°26'20" EAST, A DISTANCE OF 129.21 FEET; THENCE NORTH 68°33'40" WEST, A DISTANCE OF 37.05 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 503.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 900.00 FEET, THROUGH A CENTRAL ANGLE OF 32°02'33" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 84°34'56" WEST, 496.79 FEET; THENCE SOUTH 79°23'47" WEST, A DISTANCE OF 293.65 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 110.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 79.00 FEET, THROUGH A CENTRAL ANGLE OF 80°16'02" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 60°28'12" WEST, 101.84 FEET; THENCE SOUTH 69°39'49" WEST, A DISTANCE OF 17.73 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 37.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 2,110.00 FEET, THROUGH A CENTRAL ANGLE OF 01°01'10" AND BEING

SUBTENDED BY A CHORD THAT BEARS NORTH 10°43'37" EAST, 37.54 FEET; THENCE NORTH 88°37'52" EAST, A DISTANCE OF 75.85 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 89.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 25°01'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°07'19" EAST, 88.80 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 87.33 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 25°01'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°07'19" EAST, 86.64 FEET; THENCE NORTH 88°37'52" EAST, A DISTANCE OF 218.39 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 342.34 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 860.00 FEET, THROUGH A CENTRAL ANGLE OF 22°48'28" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°57'54" EAST, 340.09 FEET; THENCE SOUTH 68°33'40" EAST, A DISTANCE OF 297.31 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 461.08 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 594.00 FEET, THROUGH A CENTRAL ANGLE OF 44°28'28" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°12'06" EAST, 449.59 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 86.46 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 24°46'05" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 79°20'55" EAST, 85.79 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 95.07 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 26°34'17" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 78°26'50" EAST, 94.22 FEET; THENCE NORTH 65°09'41" EAST, A DISTANCE OF 91.40 FEET TO AN INTERSECTION WITH SAID WESTERLY LINE AS RECORDED IN OFFICIAL RECORD BOOK 3862, PAGE 3223; THENCE CONTINUE ALONG SAID WESTERLY LINE THE FOLLOWING SIX COURSES; COURSE ONE: SOUTH 23°20'25" EAST, A DISTANCE OF 124.99 FEET TO A POINT OF CURVATURE; COURSE TWO: THENCE SOUTHEASTERLY, 262.16 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,704.00 FEET, THROUGH A CENTRAL ANGLE OF 08°48'54" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 27°44'52" EAST, 261.90 FEET; COURSE THREE: THENCE SOUTH 14°18'04" WEST, A DISTANCE OF 815.50 FEET; COURSE FOUR: THENCE NORTH 89°50'44" EAST, A DISTANCE OF 459.34 FEET; COURSE FIVE: THENCE SOUTH 00°37'28" EAST, A DISTANCE OF 68.71 FEET; COURSE SIX: THENCE NORTH 90°00'00" EAST, A DISTANCE OF 88.21 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 72.08 ACRES, OR 3,140,021 SQUARE FEET, MORE OR LESS.

AND

PARCEL 3 (2015 Takedown): BEING A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 17, THENCE ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 17, NORTH 89°12' 06" EAST, A DISTANCE OF 977.67 FEET; THENCE DEPARTING SAID NORTH LINE, NORTH 00°47' 54" WEST, A DISTANCE OF 45.85 FEET TO A POINT ON A NON-TANGENTIAL CURVE; AND AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF TRACT " I " , AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTHERLY BOUNDARY OF TRACT " I " NORTHEASTERLY, 400.87 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 21°23'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 54°43'00" EAST, 398.54 FEET;

THENCE DEPARTING SAID SOUTHERLY BOUNDARY OF TRACT "I" SOUTH 13°57'13" WEST, A DISTANCE OF 127.89 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 147.65 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 175.00 FEET, THROUGH A CENTRAL ANGLE OF 48°20'25" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 10°35'46" EAST, 143.31 FEET; THENCE SOUTH 34°45'59" EAST, A DISTANCE OF 177.70 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 453.16 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 753.59 FEET, THROUGH A CENTRAL ANGLE OF 34°27'15" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°32'38" EAST, 446.37 FEET; THENCE SOUTH 89°21'14" WEST, A DISTANCE OF 310.03 FEET; THENCE NORTH 00°38'44" WEST, A DISTANCE OF 130.13 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 121.81 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 33°42'56" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°30'14" WEST, 120.06 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 80.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 23°08'18" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 22°47'33" WEST, 80.22 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 348.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 494.00 FEET, THROUGH A CENTRAL ANGLE OF 40°25'44" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 31°26'16" WEST, 341.39 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 4.73 ACRES OR 206,251 SQUARE FEET, MORE OR LESS.

AND

That portion of the following described lands (2014 Takedown), lying southerly of the south line of the following three plats:

- Del Webb Naples, Parcels 209-212, according to the plat thereof, recorded in Plat Book 65, Pages 43 through 49 of the public records of Collier County, Florida.
- Del Webb Naples, Parcels 213, according to the plat thereof, recorded in Plat Book 62, Pages 23 through 24 of the public records of Collier County, Florida.
- Del Webb Naples, Parcels 201-203, according to the plat thereof, recorded in Plat Book 58, Pages 24 through 30 of the public records of Collier County, Florida.

That portion of the following described lands, lying south the Being a portion of Sections 8 and 17, Township 48 South, Range 29 East, Collier County, Florida, being more particularly described as follows: BEGINNING at the most northerly corner of Exhibit A-2 lands as described in Deed recorded in Official Records Book 4995, Pages 2214 through 2230 (inclusive) of the public records of Collier County, Florida, the same being a point on the boundary of those certain lands described and recorded in Official Records Book 4109, Pages 3337 through 3376 (inclusive) of the public records of said Collier County, Florida and a point on a non-tangential curve; thence northerly, 535.92 feet along last said lands and along the arc of a circular curve, concave westerly, having a radius of 2,110.00 feet, through a central angle of 14°33'10" and being subtended by a chord that bears North 18°30'47" East, 534.48 feet; thence departing from last said lands, North 69°39'49" East, a distance of 17.73 feet to a point on a non-tangential curve; thence southeasterly, 110.67 feet along the arc of a circular curve, concave northeasterly, having a radius of 79.00 feet, through a central

angle of 80°16'02" and being subtended by a chord that bears South 60°28'12" East, 101.84 feet; thence North 79°23'47" East, a distance of 293.65 feet to a point of curvature; thence easterly, 503.32 feet along the arc of a circular curve, concave southerly, having a radius of 900.00 feet, through a central angle of 32°02'33" and being subtended by a chord that bears South 84°34'56" East, 496.79 feet; thence South 68°33'40" East, a distance of 37.05 feet; thence South 21°26'20" West, a distance of 129.21 feet to a point on a non-tangential curve; thence easterly, 130.67 feet along the arc of a circular curve, concave northerly, having a radius of 984.00 feet, through a central angle of 07°36'31" and being subtended by a chord that bears South 74°39'47" East, 130.57 feet; thence South 21°16'49" West, a distance of 280.88 feet to a point on a non-tangential curve; thence westerly, 34.71 feet along the arc of a circular curve, concave northerly, having a radius of 1,916.00 feet, through a central angle of 01°02'16" and being subtended by a chord that bears South 89°59'02" West, 34.71 feet to a point of compound curvature; thence westerly, 71.14 feet along the arc of a circular curve, concave northerly, having a radius of 370.00 feet, through a central angle of 11°00'58" and being subtended by a chord that bears North 83°59'21" West, 71.03 feet; thence South 11°31'08" West, a distance of 184.00 feet to a point on a non-tangential curve; thence easterly, 106.52 feet along the arc of a circular curve, concave northerly, having a radius of 554.00 feet, through a central angle of 11°00'58" and being subtended by a chord that bears South 83°59'21" East, 106.35 feet; thence South 89°52'35" East, a distance of 37.94 feet; thence South 04°49'11" East, a distance of 275.21 feet to a point of curvature; thence southeasterly, 332.88 feet along the arc of a circular curve, concave northeasterly, having a radius of 209.00 feet, through a central angle of 91°15'26" and being subtended by a chord that bears South 50°26'54" East, 298.80 feet to a point of compound curvature; thence easterly, 64.67 feet along the arc of a circular curve, concave northerly, having a radius of 2,579.00 feet, through a central angle of 01°26'12" and being subtended by a chord that bears North 83°12'17" East, 64.66 feet; thence South 07°30'48" East, a distance of 278.49 feet; thence South 62°07'43" West, a distance of 75.99 feet; thence South 42°18'55" West, a distance of 27.67 feet; thence South 36°59'00" West, a distance of 140.00 feet; thence South 38°50'00" West, a distance of 54.03 feet; thence South 36°52'50" West, a distance of 140.00 feet to a point on a non-tangential curve; thence southeasterly, 123.48 feet along the arc of a circular curve, concave southwesterly, having a radius of 833.00 feet, through a central angle of 08°29'35" and being subtended by a chord that bears South 48°52'23" East, 123.36 feet; thence South 44°37'35" East, a distance of 151.41 feet to a point on a non-tangential curve; thence southerly, 296.96 feet along the arc of a circular curve, concave westerly, having a radius of 304.25 feet, through a central angle of 55°55'25" and being subtended by a chord that bears South 18°42'41" East, 285.32 feet to a point on a non-tangential curve; thence southeasterly, 284.77 feet along the arc of a circular curve, concave northeasterly, having a radius of 205.00 feet, through a central angle of 79°35'25" and being subtended by a chord that bears South 23°47'37" East, 262.42 feet; thence South 26°24'40" West, a distance of 30.06 feet; thence South 30°33'15" West, a distance of 150.85 feet to a point on a non-tangential curve; thence southerly, 32.18 feet along the arc of a circular curve, concave westerly, having a radius of 50.00 feet, through a central angle of 36°52'12" and being subtended by a chord that bears South 12°07'09" West, 31.62 feet; thence South 30°33'15" West, a distance of 50.71 feet to a point of curvature; thence southerly, 80.32 feet along the arc of a circular curve, concave easterly, having a radius of 195.00 feet, through a central angle of 23°35'58" and being subtended by a chord that bears South 18°45'16" West, 79.75 feet to a point of reverse curvature; thence southwesterly, 130.44 feet along the arc of a circular curve, concave northwesterly,

having a radius of 210.00 feet, through a central angle of 35°35'17" and being subtended by a chord that bears South 24°44'56" West, 128.35 feet; thence South 42°32'34" West, a distance of 312.87 feet to a point of curvature; thence southwesterly, 189.65 feet along the arc of a circular curve, concave southeasterly, having a radius of 1,057.00 feet, through a central angle of 10°16'49" and being subtended by a chord that bears South 37°24'10" West, 189.40 feet to a point of reverse curvature; thence southwesterly, 31.49 feet along the arc of a circular curve, concave northwesterly, having a radius of 50.00 feet, through a central angle of 36°05'11" and being subtended by a chord that bears South 50°18'21" West, 30.97 feet to a point on a non-tangential curve; thence southwesterly, 11.81 feet along the arc of a circular curve, concave southeasterly, having a radius of 1,067.00 feet, through a central angle of 00°38'03" and being subtended by a chord that bears South 30°21'50" West, 11.81 feet to a point of compound curvature; thence southwesterly, 101.58 feet along the arc of a circular curve, concave southeasterly, having a radius of 1,067.00 feet, through a central angle of 05°27'17" and being subtended by a chord that bears South 27°19'10" West, 101.54 feet to a point on a non-tangential curve; thence southerly, 31.49 feet along the arc of a circular curve, concave westerly, having a radius of 50.00 feet, through a central angle of 36°05'11" and being subtended by a chord that bears South 04°58'02" West, 30.97 feet to a point of reverse curvature; thence southerly, 590.53 feet along the arc of a circular curve, concave easterly, having a radius of 1,057.00 feet, through a central angle of 32°00'37" and being subtended by a chord that bears South 07°00'19" West, 582.88 feet to a point of reverse curvature; thence southerly, 102.22 feet along the arc of a circular curve, concave westerly, having a radius of 443.00 feet, through a central angle of 13°13'13" and being subtended by a chord that bears South 02°23'23" East, 101.99 feet; thence South 04°13'13" West, a distance of 28.53 feet to a point of curvature; thence southwesterly, 79.36 feet along the arc of a circular curve, concave northwesterly, having a radius of 110.00 feet, through a central angle of 41°20'19" and being subtended by a chord that bears South 24°53'23" West, 77.65 feet to a point of reverse curvature; thence southwesterly, 140.69 feet along the arc of a circular curve, concave southeasterly, having a radius of 195.00 feet, through a central angle of 41°20'19" and being subtended by a chord that bears South 24°53'23" West, 137.66 feet; thence South 04°13'13" West, a distance of 125.75 feet; thence South 89°21'14" West, a distance of 191.02 feet; thence North 03°25'41" East, a distance of 141.31 feet to a point of curvature; thence northerly, 89.14 feet along the arc of a circular curve, concave westerly, having a radius of 195.00 feet, through a central angle of 26°11'32" and being subtended by a chord that bears North 09°40'04" West, 88.37 feet to a point of reverse curvature; thence northerly, 98.08 feet along the arc of a circular curve, concave easterly, having a radius of 210.00 feet, through a central angle of 26°45'37" and being subtended by a chord that bears North 09°23'02" West, 97.19 feet to a point of compound curvature; thence northerly, 39.06 feet along the arc of a circular curve, concave easterly, having a radius of 843.00 feet, through a central angle of 02°39'17" and being subtended by a chord that bears North 05°19'25" East, 39.06 feet to a point of reverse curvature; thence northerly, 118.41 feet along the arc of a circular curve, concave westerly, having a radius of 1,157.00 feet, through a central angle of 05°51'49" and being subtended by a chord that bears North 03°43'09" East, 118.36 feet to a point of compound curvature; thence northerly, 387.21 feet along the arc of a circular curve, concave westerly, having a radius of 1,157.00 feet, through a central angle of 19°10'31" and being subtended by a chord that bears North 08°48'01" West, 385.41 feet to a point of reverse curvature; thence northerly, 22.93 feet along the arc of a circular curve, concave easterly, having a radius of 50.00 feet, through a central angle of 26°16'38" and being subtended by a chord that bears North 05°14'57"

West, 22.73 feet; thence South 70°31'15" West, a distance of 134.24 feet; thence South 73°13'08" West, a distance of 186.13 feet to a point on a non-tangential curve; thence southeasterly, 14.66 feet along the arc of a circular curve, concave southwesterly, having a radius of 50.00 feet, through a central angle of 16°47'50" and being subtended by a chord that bears South 25°10'46" East, 14.61 feet; thence South 16°46'52" East, a distance of 33.95 feet to a point of curvature; thence southerly, 262.80 feet along the arc of a circular curve, concave westerly, having a radius of 843.00 feet, through a central angle of 17°51'42" and being subtended by a chord that bears South 07°51'01" East, 261.74 feet to a point of compound curvature; thence southerly, 81.96 feet along the arc of a circular curve, concave westerly, having a radius of 843.00 feet, through a central angle of 05°34'14" and being subtended by a chord that bears South 03°51'57" West, 81.93 feet to a point of reverse curvature; thence southerly, 72.79 feet along the arc of a circular curve, concave easterly, having a radius of 1,157.00 feet, through a central angle of 03°36'17" and being subtended by a chord that bears South 04°50'55" West, 72.78 feet to a point of reverse curvature; thence southerly, 88.60 feet along the arc of a circular curve, concave westerly, having a radius of 210.00 feet, through a central angle of 24°10'19" and being subtended by a chord that bears South 15°07'56" West, 87.94 feet to a point of reverse curvature; thence southerly, 93.17 feet along the arc of a circular curve, concave easterly, having a radius of 195.00 feet, through a central angle of 27°22'35" and being subtended by a chord that bears South 13°31'49" West, 92.29 feet; thence South 00°34'50" East, a distance of 156.47 feet; thence South 89°21'14" West, a distance of 166.82 feet; thence North 04°13'13" West, a distance of 163.40 feet to a point of curvature; thence northerly, 85.01 feet along the arc of a circular curve, concave westerly, having a radius of 195.00 feet, through a central angle of 24°58'39" and being subtended by a chord that bears North 16°42'33" West, 84.34 feet to a point of reverse curvature; thence northerly, 93.45 feet along the arc of a circular curve, concave easterly, having a radius of 210.00 feet, through a central angle of 25°29'44" and being subtended by a chord that bears North 16°27'00" West, 92.68 feet; thence North 03°42'08" West, a distance of 154.93 feet; thence North 03°42'08" West, a distance of 275.40 feet to a point of curvature; thence northerly, 32.18 feet along the arc of a circular curve, concave easterly, having a radius of 50.00 feet, through a central angle of 36°52'12" and being subtended by a chord that bears North 14°43'58" East, 31.62 feet; thence North 03°42'08" West, a distance of 12.77 feet; thence South 86°17'52" West, a distance of 140.00 feet; thence North 03°42'08" West, a distance of 28.75 feet; thence North 86°50'16" West, a distance of 54.39 feet; thence South 86°17'52" West, a distance of 140.00 feet; thence South 03°42'08" East, a distance of 10.03 feet to a point on a non-tangential curve; thence southeasterly, 32.18 feet along the arc of a circular curve, concave southwesterly, having a radius of 50.00 feet, through a central angle of 36°52'12" and being subtended by a chord that bears South 22°08'14" East, 31.62 feet; thence South 03°42'08" East, a distance of 293.07 feet; thence South 03°42'08" East, a distance of 181.41 feet to a point of curvature; thence southerly, 89.92 feet along the arc of a circular curve, concave westerly, having a radius of 210.00 feet, through a central angle of 24°31'56" and being subtended by a chord that bears South 08°33'50" West, 89.23 feet to a point of reverse curvature; thence southerly, 76.79 feet along the arc of a circular curve, concave easterly, having a radius of 195.00 feet, through a central angle of 22°33'42" and being subtended by a chord that bears South 09°32'57" West, 76.29 feet; thence South 00°38'46" East, a distance of 147.23 feet; thence South 89°21'14" West, a distance of 172.82 feet; thence North 04°13'13" West, a distance of 127.71 feet to a point of curvature; thence northerly, 85.00 feet along the arc of a circular curve, concave westerly, having a radius of 195.00 feet, through a central angle of

24°58'26" and being subtended by a chord that bears North 16°42'26" West, 84.32 feet to a point of reverse curvature; thence northerly, 94.21 feet along the arc of a circular curve, concave easterly, having a radius of 210.00 feet, through a central angle of 25°42'15" and being subtended by a chord that bears North 16°20'32" West, 93.42 feet to a point of compound curvature; thence northerly, 196.00 feet along the arc of a circular curve, concave easterly, having a radius of 1,843.00 feet, through a central angle of 06°05'36" and being subtended by a chord that bears North 00°26'36" West, 195.91 feet to a point of compound curvature; thence northerly, 117.24 feet along the arc of a circular curve, concave easterly, having a radius of 1,843.00 feet, through a central angle of 03°38'41" and being subtended by a chord that bears North 04°25'33" East, 117.22 feet; thence North 06°14'54" East, a distance of 166.70 feet to a point of curvature; thence northerly, 17.57 feet along the arc of a circular curve, concave easterly, having a radius of 50.00 feet, through a central angle of 20°07'58" and being subtended by a chord that bears North 16°18'53" East, 17.48 feet; thence North 83°45'06" West, a distance of 320.11 feet to a point on a non-tangential curve; thence southerly, 17.57 feet along the arc of a circular curve, concave westerly, having a radius of 50.00 feet, through a central angle of 20°07'58" and being subtended by a chord that bears South 03°49'05" East, 17.48 feet; thence South 06°14'54" West, a distance of 166.70 feet to a point of curvature; thence southerly, 151.49 feet along the arc of a circular curve, concave easterly, having a radius of 2,157.00 feet, through a central angle of 04°01'26" and being subtended by a chord that bears South 04°14'10" West, 151.46 feet to a point of compound curvature; thence southerly, 223.20 feet along the arc of a circular curve, concave easterly, having a radius of 2,157.00 feet, through a central angle of 05°55'44" and being subtended by a chord that bears South 00°44'25" East, 223.10 feet to a point of reverse curvature; thence southerly, 89.92 feet along the arc of a circular curve, concave westerly, having a radius of 210.00 feet, through a central angle of 24°32'05" and being subtended by a chord that bears South 08°33'46" West, 89.24 feet to a point of reverse curvature; thence southerly, 76.79 feet along the arc of a circular curve, concave easterly, having a radius of 195.00 feet, through a central angle of 22°33'42" and being subtended by a chord that bears South 09°32'57" West, 76.29 feet; thence South 00°38'46" East, a distance of 111.61 feet; thence South 89°21'14" West, a distance of 195.77 feet to a point on a non-tangential curve; thence northerly, 453.16 feet along the arc of a circular curve, concave westerly, having a radius of 753.59 feet, through a central angle of 34°27'16" and being subtended by a chord that bears North 17°32'38" West, 446.37 feet; thence North 34°45'59" West, a distance of 177.70 feet to a point of curvature; thence northerly, 147.65 feet along the arc of a circular curve, concave easterly, having a radius of 175.00 feet, through a central angle of 48°20'25" and being subtended by a chord that bears North 10°35'46" West, 143.31 feet to a point of compound curvature; thence northerly, 4.27 feet along the arc of a circular curve, concave easterly, having a radius of 634.00 feet, through a central angle of 00°23'10" and being subtended by a chord that bears North 13°46'01" East, 4.27 feet; thence North 13°57'36" East, a distance of 123.62 feet to a point on a non-tangential curve, the same being a point on the boundary of Tract "I", Ave Maria Unit 3, Del Webb Phase One, according to the plat thereof as recorded in Plat Book 47, Pages 52 through 62 (inclusive) of the public records of said Lee County, Florida; thence run the following Two (2) courses along the boundary of said Tract "I"; Course No. 1: northeasterly, 289.68 feet along the arc of a circular curve, concave northwesterly, having a radius of 1,074.00 feet, through a central angle of 15°27'14" and being subtended by a chord that bears North 36°17'50" East, 288.80 feet; Course No. 2: North 28°34'13" East, 442.10 feet to a point on the boundary of those certain lands described and recorded in Official Records Book 4616, Pages 1036 through 1046

(inclusive) of the public records of said Collier County, Florida; thence run the following Six (6) courses along the boundary of last said lands; Course No. 1: South 54°14'43" East, 306.51 feet; Course No. 2: North 61°27'04" East, 464.66 feet; Course No. 3: South 89°39'46" East, 699.54 feet to a point on a non-tangential curve; Course No. 4: northeasterly, 163.40 feet along the arc of a circular curve, concave northwesterly, having a radius of 400.00 feet, through a central angle of 23°24'20" and being subtended by a chord that bears North 37°23'41" East, 162.27 feet; Course No. 5: North 25°41'30" East, 131.91 feet to a point of curvature; Course No. 6: northerly, 229.26 feet along the arc of a circular curve, concave westerly, having a radius of 500.00 feet, through a central angle of 26°16'18" and being subtended by a chord that bears North 12°33'21" East, 227.26 feet to a point on a non-tangential curve, the same being a point on the boundary of those certain lands described and recorded in Official Records Book 4995, Pages 2214 through 2230 (inclusive) of the public records of said Collier County, Florida; thence run the following Twenty One (21) courses along the boundary of last said lands; Course No. 1: thence northeasterly, 195.89 feet along the arc of a circular curve, concave northwesterly, having a radius of 85.00 feet, through a central angle of 132°02'26" and being subtended by a chord that bears North 42°31'07" East, 155.33 feet to a point on a non-tangential curve; Course No. 2: easterly, 238.16 feet along the arc of a circular curve, concave northwesterly, having a radius of 1,194.26 feet, through a central angle of 11°25'33" and being subtended by a chord that bears North 67°45'57" East, 237.76 feet; Course No. 3: North 41°39'04" West, 69.11 feet to a point of curvature; Course No. 4: northwesterly, 103.43 feet along the arc of a circular curve, concave northeasterly, having a radius of 205.00 feet, through a central angle of 28°54'23" and being subtended by a chord that bears North 27°11'53" West, 102.33 feet to a point of reverse curvature; Course No. 5: northwesterly, 50.45 feet along the arc of a circular curve, concave southwesterly, having a radius of 100.00 feet, through a central angle of 28°54'23" and being subtended by a chord that bears North 27°11'53" West, 49.92 feet; Course No. 6: North 41°39'04" West, 55.84 feet to a point of curvature; Course No. 7: northwesterly, 119.58 feet along the arc of a circular curve, concave southwesterly, having a radius of 160.00 feet, through a central angle of 42°49'19" and being subtended by a chord that bears North 63°03'44" West, 116.82 feet; Course No. 8: North 05°31'36" East, 194.00 feet to a point on a non-tangential curve; Course No. 9: northwesterly, 41.88 feet along the arc of a circular curve, concave northeasterly, having a radius of 25.21 feet, through a central angle of 95°11'17" and being subtended by a chord that bears North 40°21'40" West, 37.22 feet to a point on a non-tangential curve; Course No. 10: northerly, 340.48 feet along the arc of a circular curve, concave easterly, having a radius of 1,000.00 feet, through a central angle of 19°30'30" and being subtended by a chord that bears North 17°22'41" East, 338.84 feet to a point of reverse curvature; Course No. 11: northerly, 565.08 feet along the arc of a circular curve, concave westerly, having a radius of 1,254.00 feet, through a central angle of 25°49'07" and being subtended by a chord that bears North 14°13'22" East, 560.31 feet to a point of reverse curvature; Course No. 12: northerly, 66.14 feet along the arc of a circular curve, concave easterly, having a radius of 1,500.00 feet, through a central angle of 02°31'35" and being subtended by a chord that bears North 02°34'36" East, 66.14 feet; Course No. 13: North 89°59'08" West, 54.12 feet to a point on a non-tangential curve; Course No. 14: southwesterly, 38.45 feet along the arc of a circular curve, concave northwesterly, having a radius of 25.00 feet, through a central angle of 88°06'46" and being subtended by a chord that bears South 47°45'47" West, 34.77 feet; Course No. 15: North 88°10'50" West, 187.12 feet to a point of curvature; Course No. 16: westerly, 268.69 feet along the arc of a circular curve, concave southerly, having a radius of 754.00 feet, through a central angle of 20°25'02"

and being subtended by a chord that bears South 81°36'39" West, 267.27 feet to a point of reverse curvature; Course No. 17: westerly, 343.01 feet along the arc of a circular curve, concave northerly, having a radius of 700.00 feet, through a central angle of 28°04'34" and being subtended by a chord that bears South 85°26'25" West, 339.59 feet; Course No. 18: North 80°31'18" West, 70.88 feet to a point of curvature; Course No. 19: northwesterly, 41.86 feet along the arc of a circular curve, concave northeasterly, having a radius of 50.00 feet, through a central angle of 47°57'59" and being subtended by a chord that bears North 56°32'18" West, 40.65 feet to a point of reverse curvature; Course No. 20: northwesterly, 67.28 feet along the arc of a circular curve, concave southwesterly, having a radius of 65.00 feet, through a central angle of 59°18'06" and being subtended by a chord that bears North 62°12'22" West, 64.31 feet; Course No. 21: North 28°49'40" East, 97.50 feet to a point on a non-tangential curve, the same being a point on the boundary of aforesaid lands described and recorded in Official Records Book 4109, Pages 3337 through 3376 (inclusive) of the public records of said Collier County, Florida; thence run the following Two (2) courses along the boundary of last said lands; Course No. 1: northeasterly, 66.67 feet along the arc of a circular curve, concave northwesterly, having a radius of 50.54 feet, through a central angle of 75°35'02" and being subtended by a chord that bears North 67°12'10" East, 61.94 feet; Course No. 2: North 28°56'02" East, 2.98 feet to a point on a non-tangential curve, the same being a point on the boundary of said lands described and recorded in Official Records Book 4995, Pages 2214 through 2230 (inclusive) of the public records of said Collier County, Florida; thence run the following Eleven (11) courses along the boundary of last said lands; Course No. 1: southeasterly, 28.78 feet along the arc of a circular curve, concave southwesterly, having a radius of 205.00 feet, through a central angle of 08°02'40" and being subtended by a chord that bears South 55°40'19" East, 28.76 feet to a point of reverse curvature; Course No. 2: thence southeasterly, 48.43 feet along the arc of a circular curve, concave northeasterly, having a radius of 100.00 feet, through a central angle of 27°44'53" and being subtended by a chord that bears South 65°31'25" East, 47.96 feet to a point of compound curvature; Course No. 3: easterly, 285.40 feet along the arc of a circular curve, concave northerly, having a radius of 560.00 feet, through a central angle of 29°12'00" and being subtended by a chord that bears North 86°00'08" East, 282.32 feet to a point of reverse curvature; Course No. 4: easterly, 137.35 feet along the arc of a circular curve, concave southerly, having a radius of 894.00 feet, through a central angle of 08°48'11" and being subtended by a chord that bears North 75°48'14" East, 137.22 feet to a point of reverse curvature; Course No. 5: northerly, 111.79 feet along the arc of a circular curve, concave westerly, having a radius of 40.00 feet, through a central angle of 160°07'48" and being subtended by a chord that bears North 00°08'25" East, 78.80 feet; Course No. 6: North 79°55'29" West, 29.62 feet to a point of curvature; Course No. 7: westerly, 108.96 feet along the arc of a circular curve, concave northerly, having a radius of 578.00 feet, through a central angle of 10°48'02" and being subtended by a chord that bears North 74°31'28" West, 108.80 feet; Course No. 8: North 69°07'27" West, 103.41 feet to a point of curvature; Course No. 9: westerly, 50.45 feet along the arc of a circular curve, concave southerly, having a radius of 100.00 feet, through a central angle of 28°54'23" and being subtended by a chord that bears North 83°34'38" West, 49.92 feet to a point of reverse curvature; Course No. 10: westerly, 121.01 feet along the arc of a circular curve, concave northerly, having a radius of 205.00 feet, through a central angle of 33°49'12" and being subtended by a chord that bears North 81°07'14" West, 119.26 feet; Course No. 11: North 64°12'38" West, 34.21 feet to the POINT OF BEGINNING. Containing 4,393,152 square feet or 100.853 acres, more or less.

AND

Tract 101 of the plat of "Ave Maria Unit 9, Del Webb at Ave Maria Parcels 101, 103, 104 & 105", according to the plat thereof, recorded in Plat Book 47, pages 94 through 99 of the Public Records of Collier County, Florida;

Less and Except:

- Mayflower Way Section I, a Condominium, Phase 1, Building 14, according to the Declaration of Condominium Mayflower Way Section I, a Condominium, as recorded in Official record book 4302, Page 3066.
- Mayflower Way Section I, a Condominium, Phase 3, Building 3, according to the Amendment to Declaration of Condominium Mayflower Way Section I, a Condominium, as recorded in Official record book 4317, Page 4178.
- Mayflower Way Section I, a Condominium, Phase 2, Building 2, according to the Amendment to Declaration of Condominium Mayflower Way Section I, a Condominium, as recorded in Official record book 4306, Page 2009.
- Mayflower Way Section II, a Condominium, Phase 1, Building 4, according to the Declaration of Condominium Mayflower Way Section II, a Condominium, as recorded in Official record book 5580, Page 3531.
- Mayflower Way Section II, a Condominium, Phase 2, Building 13, according to the Amendment to Declaration of Condominium Mayflower Way Section II, a Condominium, as recorded in Official record book 5952, Page 2645.
- Mayflower Way Section II, a Condominium, Phase 3, Building 5, according to the Amendment to Declaration of Condominium Mayflower Way Section II, a Condominium, as recorded in Official record book 5694, Page 1636.

Pulte Del Webb Lands Contain 191.8 Acres more or less.

Ave Maria Development, LLLP Lands:

That portion of the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida, lying within Section 16, Township 48 South, Range 29 East, Collier County, Florida, and being bounded on the north by the southerly line of National Golf and Country Club at Ave Maria, Phase 1, according to the plat thereof recorded in Plat Book 67, pages 55 through 67 of the public records of Collier County, Florida; and

being bounded on the west by the easterly right-of-way line of Tract "R", Ave Maria Boulevard, Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the public records of Collier County, Florida; and being bounded on the south by the northerly line of Tract "C2", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the public records of Collier County, Florida.

AND

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Collateral Assignment Agreement (Series 2023 Bonds)

That portion of the Northerly 120 feet of Tract "T1", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida lying westerly of those lands described in that Special Warranty Deed in favor of The Residences of La Piazza Condominium Association, recorded in Official Record Book 4800, page 0291 of the Public Records of Collier County, Florida;

AND

The northerly 100 feet of the easterly 100 feet of Tract "T2", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida;

AND

The Southerly 100 feet and the Westerly 100 feet of the Southerly 250 feet of Tract "T4", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida.

AND

Tracts "C2", "C3" and "C4", Ave Maria Phase Two, according to the plat thereof recorded in Plat Book 48, pages 29 through 34 of the Public Records of Collier County, Florida.

Containing 17.7 Acres more or less.

Barron Collier Partnership, LLLP and AMULT, LLC (as tenants in common) Lands:

That portion of the northeast 1/4 of Section 32, Township 47 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida and being bounded on the south by (1) the north line of the "Pulte Homes, LLC (North) Lands" described above and (2) the north line of Tract "LPN1H", Ellington Park, according to the plat thereof recorded in Plat Book 65, pages 61 through 65 of the public records of Collier County, Florida; and

being bounded on the west by (1) the easterly line of Ave Maria Three Replat, according to the plat thereof recorded in Plat Book 50, page 13 of the public records of Collier County Florida, and (2) the east line of those lands described in that Special Warranty Deed recorded in Official Record Book 4383, page 0114 of the Public Records of Collier County, Florida;

AND

That portion of the northeast ¼ of southeast ¼ of Section 32, Township 47 South, Range 29 East, Collier County, Florida, lying northeasterly of the northerly line of Ave Maria Unit 7, Liberty Park, according to the plat thereof recorded in Plat Book 48, page 35 through 39, Collier County, Florida, and LESS AND EXCEPT the lands described above as "PARCEL 4-1".

AND

That portion of Section 33, Township 47 South, Range 29 East, and that portion of the northerly 300 feet of the easterly 4000 feet of Section 4, Township 48 South, Range 29 East, Collier County, Florida, collectively lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida and being bounded on the south by the northerly right-of-way line of Tract "R", Pope John Paul II Boulevard according to the plat of Ave Maria Phase Two, Plat Book 48, pages 29 through 34, of the Public Records of Collier County, Florida;

LESS AND EXCEPT the following described lands:

- The "CC Ave Maria II, LLC Lands" Described above;
- The "Pulte Homes, LLC (North) Lands" described above;
- Tracts "L4" and "L6", Ave Maria Phase Two, according to the plat thereof recorded in Plat Book 48, pages 29 through 34, of the Public Records of Collier County, Florida;
- Ave Maria Unit 8, Emerson Park, according the plat thereof, recorded in Plat Book 48, pages 41 through 47 of the public records of Collier County, Florida;
- Avalon Park, according to the plat thereof, recorded in Plat Book 62, pages 59-60, of the public records of Collier County, Florida.
- Tract "L8", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the public records of Collier County, Florida.
- Ave Maria 7, Liberty Park, according to the plat thereof recorded in Plat Book 48, pages 35 through 40 of the public records of Collier County, Florida.

AND

That portion of the south 100 feet of Section 06, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida.

AND

That portion of Section 07, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida.

AND

That portion of the north 2300 feet of Section 08, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to

Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida and being bounded on the east by (1) the westerly line of those lands described in that Special Warranty Deed recorded in Official Record Book 4313, page 0669 of the public records of Collier County, Florida, and (2) the westerly line of those lands described in that Corrective Special Warranty Deed recorded in Official Record Book 4402, page 3797 of the Public records of Collier County Florida, and (3) the northwesterly projection of the northeasterly line of that Corrective Special Warranty Deed recorded in Official Record Book 4402, page 3797 of the Public records of Collier County Florida.

AND

That portion of Section 18, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida, and being bounded on the north by the south line of Tract "U" (Anthem Parkway), Ave Maria Unit 3, Del Webb Phase One, according to the plat thereof recorded in Plat Book 47, pages 52 through 62, Less and Except the Pulte Homes, LLC (Del Webb) lands described above.

AND

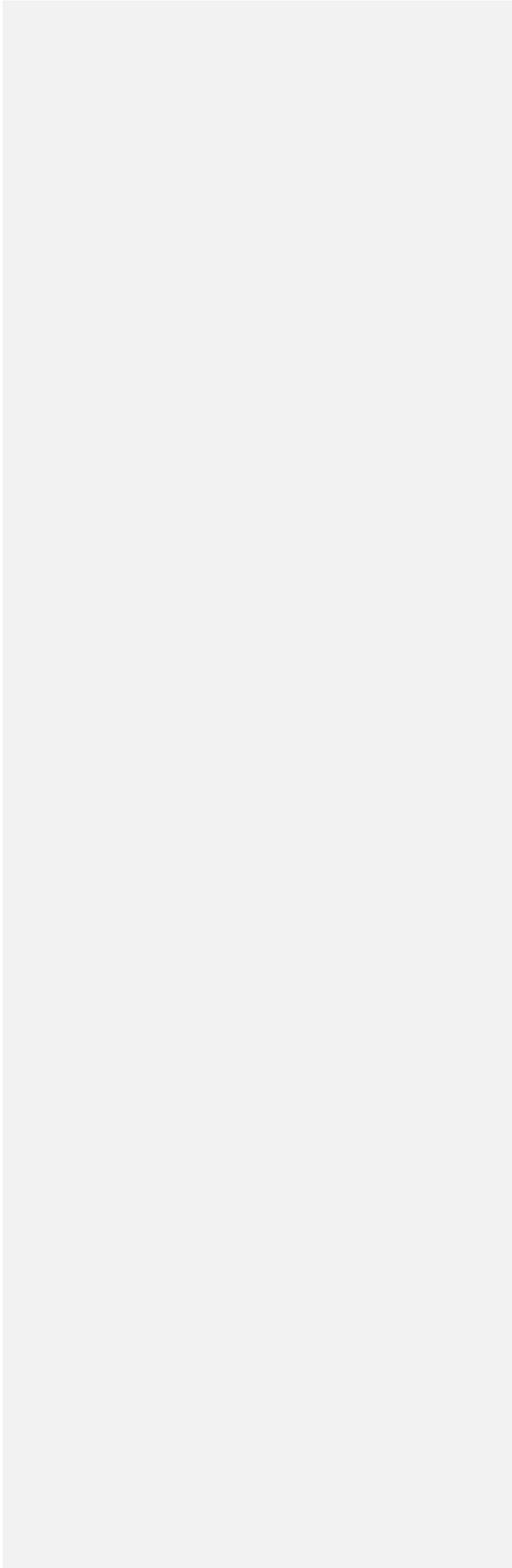
That portion of Section 17, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida, and being bounded on the north by the Pulte Homes, LLC (Del Webb) lands described above and being bounded on the west by the east line of Arthrex Commerce Park, according to the plat thereof recorded in Plat Book 51, pages 76 through 77 of the public records of Collier County, Florida, and being bounded on the east by the west line of Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the public records of Collier County, Florida.

Containing 780.8 Acres more or less.

Total un-platted lands description contains 1619.8 Acres more or less.

Composite Exhibit B

Amended Fifth Sub-Master Supplemental Engineer's Report dated June 6, 2023 and Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report dated June 6, 2023



**AGREEMENT REGARDING THE TRUE UP AND PAYMENT OF
SPECIAL ASSESSMENTS FOR SERIES 2023 MASTER BONDS**

This Agreement is made and entered into as of this ____ day of _____ 2023, 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

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability limited partnership and developer of lands within the boundaries of the District, whose address is 2600 Golden Gate Parkway, Naples, Florida 34105, its successors and assigns (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, Developer is currently the owner, developer and/or master developer 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 2023 (Phase 4 Master Improvements Project) (the “2023 Bonds”), in the par amount of \$_____, to finance the acquisition and/or construction of certain infrastructure improvements, including, but not limited to, the Phase 4 Master Improvements Project (the “Project”); and

WHEREAS, the infrastructure improvements and land acquisitions to be financed by the 2023 Bonds is more specifically described and identified in the Amended Fifth Sub-Master Supplemental Engineer’s Report dated June 6, 2023 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 2023 Bonds; and

WHEREAS, the District's special assessments securing the 2023 Bonds were imposed on those benefited lands within the District as more specifically described in Resolutions 2006-07 and 2023- which are attached hereto and incorporated herein by reference as **Exhibit C** (the "2023 Assessments"); and

WHEREAS, as of the date of this Agreement, Developer is currently the owner, developer and/or master developer of those certain lands within the District identified in **Exhibit A** that benefit or will benefit from the Project financed by the 2023 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 2023 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 2023 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 2023 Assessments on the Lands; and

WHEREAS, Developer or landowners 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 Supplemental Assessment Report; 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 applicable Supplemental Assessment Report (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 2023 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 Resolutions 2006-07 and 2023- have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the 2023 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 2023 Assessments.

SECTION 3. COVENANT TO PAY. Developer will timely pay all such 2023 Assessments levied and imposed by the District on the benefited Lands owned by the Developer within the District, whether the 2023 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 2023 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 2023 Assessments will be allocated in accordance with the District's Eleventh 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 Eleventh Supplemental Indenture (collectively the "Indentures") and the Supplement to the Fifth Sub-Master Supplemental Assessment Methodology Report dated June 6, 2023 ("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 2023 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 2023 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 Master and Supplemental 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 2023 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:** Ave Maria Development, LLLP
2600 Golden Gate Parkway
Naples, Florida 34105
Attn: Brian Goguen

- (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
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

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.

[Signatures on following pages]

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:

AVE MARIA DEVELOPMENT, LLLP
a Florida limited liability limited partnership

Witness: _____

By: BARRON COLLIER CORPORATION,
a Florida corporation, its Managing Partner

Attest:

Witness: _____

By: _____
Name: _____
Title: _____

By: NUA BAILE, LLC,
a Florida limited liability company,
a general partner

By: _____
Name: _____
Title: _____

- Exhibit A:** Property Description
- Exhibit B:** Engineers Report dated June 6, 2023
- Exhibit C:** Resolutions 2006-07 and 2023-_____

Exhibit A
Property Description

Tracts "C2", "C3" and "C4", Ave Maria Phase Two, according to the plat thereof recorded in Plat Book 48, pages 29 through 34 of the Public Records of Collier County, Florida.

Together with:

That portion of the Northerly 120 feet of Tract "T1", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida lying westerly of those lands described in that Special Warranty Deed in favor of The Residences of La Piazza Condominium Association, recorded in Official Record Book 4800, page 0291 of the Public Records of Collier County, Florida;

AND

The northerly 100 feet of the easterly 100 feet of Tract "T2", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida;

AND

The Southerly 100 feet and the Westerly 100 feet of the Southerly 250 feet of Tract "T4", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida.

Together with:

Description of un-platted lands within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida

Lennar Lands:

That portion of Section 9, Township 48 South, Range 29 East, Collier County Florida, being more particularly described as follows:

Tract "FD1", National Golf and Country Club at Ave Maria, Phase 1, recorded in Plat Book 67, pages 55 through 67, of the public records of Collier County, Florida.

Less and except Lots 97 through 143 and Tract "R" and Tracts "C1" and "C2", National Golf and Country Club at Ave Maria, Phase 2, recorded in Plat Book 68, pages 97 through 99, of the public records of Collier County, Florida.

Containing 149.8 Acres more or less.

CC Ave Maria, LLC Lands:

True Up Agreement (Series 2023 Bonds)

Commented [GJL1]: Need updated legal of all platted and unplatted acreage less any units sold to end users

That portion of Section 33, Township 47 South, Range 29 East and Section 4, Township 48 South, Range 29 East, Collier County Florida, being more particularly described as follows:

Those lands being bounded on the north by the southerly right-of-way line of Tract "R", Pope John Paul II Boulevard according to the plat of Ave Maria Phase Two, Plat Book 48, pages 29 through 34, of the Public Records of Collier County, Florida;

and being bounded on the west by Maple Ridge at Ave Maria, Phase 5A, according to the plat thereof as recorded in Plat Book 64, pages 12 through 19 of the public records of Collier County, Florida, and Maple Ridge at Ave Maria, Phase 5B according to the plat thereof as recorded in Plat Book 64, pages 42 through 48 of the public records of Collier County, Florida and Anthem Parkway Phase One according to the plat thereof as recorded in Plat Book 61, pages 86 through 89 of the public records of Collier County, Florida, and Anthem Parkway Phase Two according to the plat thereof as recorded in Plat Book 63, pages 68 through 69 of the public records of Collier County, Florida;

and being bounded on the south by the south line of Section 4, Township 48 South, Range 29 East;

and being bounded on the east by the easterly line of the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida.

Less and Except

Maple Ridge at Ave Maria Phase 6A, according to the plat thereof as recorded in Plat Book 66, pages 56 through 57 of the public records of Collier County, Florida; and
Maple Ridge at Ave Maria Phase 6B, according to the plat thereof as recorded in Plat Book 66, pages 75 through 80 of the public records of Collier County, Florida; and
Maple Ridge at Ave Maria Phase 6C, according to the plat thereof as recorded in Plat Book 68, pages 87 through 89 of the public records of Collier County, Florida; and
Maple Ridge Amenity Center at Ave Maria, according to the plat thereof as recorded in Plat Book 63, pages 7 through 8 of the public records of Collier County, Florida.

Containing 226.9 Acres more or less.

CC Ave Maria II, LLC Lands:

Those lands described in Exhibit "A" of that Special Warranty Deed recorded in Official Records Book 5919, pages 0681 through 0690 of the public records of Collier County, Florida, being more particularly described as follows:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY BOUNDARY OF TRACT "R", AVE MARIA PHASE TWO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48 AT PAGES 29 THROUGH 34 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, WITH THE WESTERLY BOUNDARY OR TRACT "F7", SAID AVE MARIA PHASE TWO PLAT; THENCE NORTH 05°27'23" WEST, A DISTANCE OF 63.61 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 1,197.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 3,066.00 FEET, THROUGH A CENTRAL ANGLE OF 22°22'47" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 16°38'47" WEST, 1,189.98 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 85.23 FEET ALONG THE ARC

OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 97°40'09" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 20°59'54" EAST, 75.28 FEET; THENCE NORTH 20°10'01" WEST, A DISTANCE OF 54.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 21.29 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 327.00 FEET, THROUGH A CENTRAL ANGLE OF 03°43'49" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 67°58'05" WEST, 21.29 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY, 72.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 83°12'28" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 72°17'36" WEST, 66.40 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 327.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 3,066.00 FEET, THROUGH A CENTRAL ANGLE OF 06°06'42" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 33°44'43" WEST, 326.89 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 78.62 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°05'22" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 08°14'37" EAST, 70.77 FEET; THENCE NORTH 53°17'18" EAST, A DISTANCE OF 63.35 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 190.55 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 973.00 FEET, THROUGH A CENTRAL ANGLE OF 11°13'15" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 58°53'56" EAST, 190.25 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 2,206.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 6,135.00 FEET, THROUGH A CENTRAL ANGLE OF 20°36'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 74°48'46" EAST, 2,194.63 FEET; THENCE SOUTH 00°22'10" EAST, A DISTANCE OF 2,303.86 FEET TO A POINT ON A THE NORTHERLY BOUNDARY OF TRACT "F8", SAID AVE MARIA PHASE TWO, THE SAME BEING A POINT ON NON-TANGENTIAL CURVE; THENCE RUN THE FOLLOWING THREE (3) COURSES ALONG THE NORTHERLY BOUNDARY OF SAID TRACT "F8"; COURSE NO. 1: WESTERLY, 673.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 12,576.00 FEET, THROUGH A CENTRAL ANGLE OF 03°04'14" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 87°39'31" WEST, 673.91 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 2: NORTHWESTERLY, 23.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°45'32" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 48°59'50" WEST, 21.17 FEET; COURSE NO. 3: NORTH 04°07'04" WEST, 12.97 FEET; THENCE SOUTH 85°52'56" WEST, A DISTANCE OF 76.00 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF TRACT "F7", SAID AVE MARIA PHASE TWO; THENCE RUN THE FOLLOWING SEVEN (7) COURSES ALONG THE NORTHERLY BOUNDARY OF SAID TRACT "F7"; COURSE NO. 1: SOUTH 04°07'04" EAST, 12.97 FEET TO A POINT OF CURVATURE; COURSE NO. 2: SOUTHWESTERLY, 23.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°45'32" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 40°45'42" WEST, 21.17 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 3: WESTERLY, 240.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 12,576.00 FEET, THROUGH A CENTRAL ANGLE OF 01°05'51" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 85°05'32" WEST, 240.88 FEET; COURSE NO. 4: SOUTH 84°32'37" WEST, 709.12 FEET TO A POINT OF CURVATURE; COURSE NO. 5: NORTHWESTERLY, 23.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A

CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 50°27'23" WEST, 21.21 FEET; COURSE NO. 6: NORTH 05°27'23" WEST, A DISTANCE OF 25.00 FEET; COURSE NO. 7: SOUTH 84°32'37" WEST, 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 4,312,284 SQUARE FEET OR 98.996 ACRES, MORE OR LESS.

LESS AND EXCEPTING THE FOLLOWING LANDS:

BEING A PORTION OF SECTION 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, SAID COLLIER COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY BOUNDARY OF TRACT "R", AVE MARIA PHASE TWO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48 AT PAGES 29 THROUGH 34 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, WITH THE WESTERLY BOUNDARY OF TRACT "F7", SAID AVE MARIA PHASE TWO PLAT; THENCE NORTH 05°27'23" WEST, A DISTANCE OF 63.61 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 529.71 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 3,066.00 FEET, THROUGH A CENTRAL ANGLE OF 09°53'56" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 10°24'21" WEST, 529.05 FEET; THENCE NORTH 84°32'37" EAST, A DISTANCE OF 406.98 FEET; THENCE SOUTH 64°34'31" EAST, A DISTANCE OF 66.53 FEET; THENCE NORTH 84°32'37" EAST, A DISTANCE OF 412.28 FEET; THENCE SOUTH 05°27'23" EAST, A DISTANCE OF 175.83 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 280.39 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 357.00 FEET, THROUGH A CENTRAL ANGLE OF 45°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 27°57'23" EAST, 273.24 FEET; THENCE SOUTH 50°27'23" EAST, A DISTANCE OF 40.06 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 103.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 128.00 FEET, THROUGH A CENTRAL ANGLE OF 46°20'19" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 27°17'13" EAST, 100.72 FEET; THENCE SOUTH 04°07'04" EAST, A DISTANCE OF 21.38 FEET TO A POINT ON THE BOUNDARY OF AFORESAID TRACT "F7"; THENCE RUN THE FOLLOWING SEVEN (7) COURSES ALONG THE BOUNDARY OF SAID TRACT "F7"; COURSE NO. 1: SOUTH 85°52'56" WEST, 10.00 FEET; COURSE NO. 2: SOUTH 04°07'04" EAST, 12.97 FEET TO A POINT OF CURVATURE; COURSE NO. 3: SOUTHWESTERLY, 23.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°45'32" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 40°45'42" WEST, 21.17 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 4: WESTERLY, 240.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 12,576.00 FEET, THROUGH A CENTRAL ANGLE OF 01°05'51" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 85°05'32" WEST, 240.87 FEET; COURSE NO. 5: SOUTH 84°32'37" WEST, 709.12 FEET TO A POINT OF CURVATURE; COURSE NO. 6: NORTHWESTERLY, 23.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 50°27'23" WEST, 21.21 FEET; COURSE NO. 7: NORTH 05°27'23" WEST, 25.00 FEET; COURSE NO. 8: SOUTH 84°32'37" WEST, 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 550,676 SQUARE FEET OR 12.642 ACRES, MORE OR LESS.

TOTAL CONTAINING 3,761,608 SQUARE FEET OR 86.355 ACRES, MORE OR LESS.

And that portion of Tract "F8", Ave Maria Phase Two, according to the plat thereof recorded in Plat Book 48, Pages 29 through 34 in the Public Records of Collier County, Florida, lying westerly of those lands described in Official Record Book 4426, Page 2626, public records of Collier County, Florida.

Containing 86.5 Acres more or less.

CC Ave Maria Estates, LLC Lands:

(Silverwood at Ave Maria - Phase 3)

All of Tract L-5 and all that Part of Tract A, Silverwood at Ave Maria (Phase 1), a subdivision according to the Plat thereof, as recorded in Plat Book 63, Pages 95 through 102, Public Records of Collier County, Florida, being more particularly described as follows:

BEGINNING at the Northwest corner of Lot 245 of Silverwood at Ave Maria (Phase 2), a subdivision according to the Plat thereof as recorded in Plat Book 67, Pages 88-93, Public Records of Collier County, Florida;

thence along the boundary of said Silverwood at Ave Maria (Phase 2) South 10°47'19" West 104.92 feet;

Thence continue along said boundary, South 45°05'22" West 30.00 feet to a point on the Southerly boundary of aforementioned Silverwood at Ave Maria (Phase 1);

Thence along the boundary of said Silverwood at Ave Maria (Phase 1), in the following fourteen (14) described courses:

1. North 79°12'42" West 648.91 feet;
2. North 60°23'31" West 298.25 feet;
3. North 15°23'31" West 24.04 feet;
4. North 60°23'31" West 359.22 feet;
5. South 74°36'29" West 24.04 feet;
6. North 60°23'31" West 74.11 feet;
7. North 07°46'40" West 329.68 feet;
8. North 02°36'09" West 45.49 feet;
9. North 19°58'59" West 24.18 feet;
10. North 37°12'23" East 76.06 feet;
11. South 69°05'44" East 252.11 feet;
12. South 68°38'51" East 5.72 feet;
13. North 83°56'24" East 1,143.04 feet;
14. South 81°12'39" East 7.88 feet;

Thence leaving said boundary, South 68°18'16" East 26.12 feet;

Thence South 60°57'10" East 50.00 feet;

Thence South 29°02'50" West 6.37 feet;

Thence South 59°01'33" East 40.06 feet;

Thence 54.88 feet along the arc of a non-tangential circular curve concave Northwest having a radius of 120.00 feet through a central angle of 26°12'19" and being subtended by a chord which bears South 44°04'36" West 54.41 feet;

Thence South 32°49'14" East 74.00 feet;

Thence 21.02 feet along the arc of a non-tangential circular curve concave South having a radius of 15.00 feet through a central angle of 80°16'25" and being subtended by a chord which bears South 82°41'02" East 19.34 feet to a point of compound curve;

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True Up Agreement (Series 2023 Bonds)

Thence 346.79 feet along the arc of a circular curve concave Southwest having a radius of 763.00 feet through a central angle of 26°02'29" and being subtended by a chord which bears South 29°31'36" East 343.81 feet;

Thence South 16°30'21" East 170.12 feet to a point on the westerly boundary of said Silverwood at Ave Maria (Phase 2);

Thence along the boundary of said Silverwood at Ave Maria (Phase 2) in the following described courses:

1. 337.87 feet along the arc of a circular curve concave West having a radius of 963.00 feet through a central angle of 20°06'09" and being subtended by a chord which bears South 06°27'17" East 336.14 feet to a point of compound curve;
 2. 26.27 feet along the arc of a circular curve concave Northwest having a radius of 15.00 feet through a central angle of 100°19'32" and being subtended by a chord which bears South 53°45'34" West 23.04 feet to a point of compound curve;
 3. 188.35 feet along the arc of a circular curve concave Northeast having a radius of 461.00 feet through a central angle of 23°24'34" and being subtended by a chord which bears North 64°22'22" West 187.04 feet to a point of reverse curvature;
 4. 230.51 feet along the arc of a circular curve concave Southwest having a radius of 539.00 feet through a central angle of 24°30'13" and being subtended by a chord which bears North 64°55'12" West 228.76 feet;
 5. South 12°49'42" West 64.00 feet to the POINT OF BEGINNING.
- Containing 28.62 acres, more or less.

(Silverwood at Ave Maria - Phase 4)

All of Tract L-4 and all that Part of Tract A, Silverwood at Ave Maria (Phase 1), a subdivision according to the Plat thereof, as recorded in Plat Book 63, Pages 95 through 102, Public Records of Collier County, Florida, being more particularly described as follows:

BEGINNING at the Northeast corner of Tract A of said Silverwood at Ave Maria (Phase 1), thence along the boundary of said Tract A in the following fifteen (15) described courses:

1. South 29°10'54" West 80.08 feet;
2. North 58°06'37" West 5.00 feet;
3. South 32°13'22" West 50.00 feet;
4. 40.42 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 480.00 feet through a central angle of 04°49'29" and being subtended by a chord which bears North 55°21'53" West 40.41 feet;
5. South 37°02'51" West 54.00 feet;
6. 10.53 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 534.00 feet through a central angle of 01°07'49" and being subtended by a chord which bears South 53°31'03" East 10.53 feet to a point of reverse curvature;
7. 36.94 feet along the arc of a circular curve concave West having a radius of 25.00 feet through a central angle of 84°39'45" and being subtended by a chord which bears South 11°45'05" East 33.67 feet;
8. South 30°34'47" West 94.29 feet;
9. 55.21 feet along the arc of a circular curve concave Southeast having a radius of 1,227.00 feet through a central angle of 02°34'40" and being subtended by a chord which bears South 29°17'27" West 55.20 feet to a point of reverse curvature;

True Up Agreement (Series 2023 Bonds)

10. 42.19 feet along the arc of a circular curve concave North having a radius of 25.00 feet through a central angle of $96^{\circ}40'52''$ and being subtended by a chord which bears South $76^{\circ}20'33''$ West 37.36 feet to a point of compound curve;

11. 9.57 feet along the arc of a circular curve concave Northeast having a radius of 734.00 feet through a central angle of $00^{\circ}44'49''$ and being subtended by a chord which bears North $54^{\circ}56'36''$ West 9.57 feet;

12. South $35^{\circ}25'48''$ West 54.00 feet;

13. 26.37 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 788.00 feet through a central angle of $01^{\circ}55'03''$ and being subtended by a chord which bears South $55^{\circ}31'43''$ East 26.37 feet to a point of reverse curvature;

14. 34.77 feet along the arc of a circular curve concave West having a radius of 25.00 feet through a central angle of $79^{\circ}40'33''$ and being subtended by a chord which bears South $16^{\circ}38'58''$ East 32.03 feet to a point of reverse curvature;

15. 80.34 feet along the arc of a circular curve concave East having a radius of 1,227.00 feet through a central angle of $03^{\circ}45'05''$ and being subtended by a chord which bears South $21^{\circ}18'46''$ West 80.32 feet to the Northeast corner of Tract Q, Silverwood at Ave Maria (Phase 2), a subdivision according to the Plat thereof as recorded in Plat Book 67, Pages 88 through 93, Public Records of Collier County, Florida; Thence along the boundary of said Silverwood at Ave Maria (Phase 2) in the following thirteen (13) described courses:

1. 468.80 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 888.00 feet through a central angle of $30^{\circ}14'54''$ and being subtended by a chord which bears North $44^{\circ}02'47''$ West 463.38 feet;

2. South $60^{\circ}02'43''$ West 50.00 feet;

3. North $29^{\circ}57'17''$ West 5.00 feet;

4. South $61^{\circ}19'41''$ West 39.91 feet;

5. 32.30 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 978.00 feet through a central angle of $01^{\circ}53'31''$ and being subtended by a chord which bears North $27^{\circ}43'33''$ West 32.29 feet;

6. South $63^{\circ}13'12''$ West 74.00 feet;

7. 38.22 feet along the arc of a non-tangential circular curve concave Northeast having a radius of 1,052.00 feet through a central angle of $02^{\circ}04'53''$ and being subtended by a chord which bears South $27^{\circ}49'14''$ East 38.22 feet to a point of reverse curvature;

8. 22.83 feet along the arc of a circular curve concave West having a radius of 15.00 feet through a central angle of $87^{\circ}12'24''$ and being subtended by a chord which bears South $14^{\circ}44'31''$ West 20.69 feet;

9. South $58^{\circ}20'43''$ West 65.85 feet;

10. 519.01 feet along the arc of a circular curve concave Northwest having a radius of 1,963.00 feet through a central angle of $15^{\circ}08'56''$ and being subtended by a chord which bears South $65^{\circ}55'11''$ West 517.50 feet;

11. South $73^{\circ}29'39''$ West 84.30 feet;

12. North $16^{\circ}30'21''$ West 90.00 feet;

13. South $73^{\circ}29'39''$ West 138.19 feet;

Thence leaving said boundary, North $16^{\circ}30'21''$ West 27.06 feet;

Thence 346.79 feet along the arc of a circular curve concave Southwest having a radius of 763.00 feet through a central angle of 26°02'29" and being subtended by a chord which bears North 29°31'36" West 343.81 feet to a point of compound curve;

Thence 21.02 feet along the arc of a circular curve concave South having a radius of 15.00 feet through a central angle of 80°16'25" and being subtended by a chord which bears North 82°41'02" West 19.34 feet;

Thence North 32°49'14" West 74.00 feet;

Thence 54.88 feet along the arc of a non-tangential circular curve concave Northwest having a radius of 120.00 feet through a central angle of 26°12'19" and being subtended by a chord which bears North 44°04'36" East 54.41 feet;

Thence North 59°01'33" West 40.06 feet;

Thence North 29°02'50" East 6.37 feet;

Thence North 60°57'10" West 50.00 feet;

Thence North 68°18'16" West 26.12 feet to a point on the North line of aforementioned Silverwood at Ave Maria (Phase 1);

Thence along the Northerly boundary of said Silverwood at Ave Maria (Phase 1), in the following sixteen (16) described courses:

1. North 18°54'55" East 37.00 feet;

2. North 21°03'59" East 17.90 feet;

3. South 10.80 feet;

4. 28.12 feet along the arc of a non-tangential circular curve concave Southeast having a radius of 567.00 feet through a central angle of 02°50'31" and being subtended by a chord which bears North 33°03'28" East 28.12 feet;

5. North 55°09'52" East 17.46 feet;

6. North 12°37'07" West 7.85 feet;

7. 537.69 feet along the arc of a non-tangential circular curve concave Southeast having a radius of 567.00 feet through a central angle of 54°20'03" and being subtended by a chord which bears North 63°50'15" East 517.77 feet;

8. South 64°50'15" East 7.04 feet;

9. North 24°11'54" East 3.08 feet;

10. 160.15 feet along the arc of a non-tangential circular curve concave South having a radius of 567.00 feet through a central angle of 16°11'01" and being subtended by a chord which bears South 80°07'56" East 159.62 feet to a point of reverse curvature;

11. 112.80 feet along the arc of a circular curve concave North having a radius of 183.00 feet through a central angle of 35°19'02" and being subtended by a chord which bears South 89°41'56" East 111.02 feet;

12. North 72°38'33" East 430.19 feet;

13. 186.10 feet along the arc of a circular curve concave South having a radius of 717.00 feet through a central angle of 14°52'16" and being subtended by a chord which bears North 80°04'41" East 185.58 feet;

14. North 87°30'49" East 252.95 feet;

15. South 02°29'11" East 207.48 feet;

16. 338.50 feet along the arc of a circular curve concave Northeast having a radius of 350.00 feet through a central angle of 55°24'50" and being subtended by a chord which bears South 30°11'36" East 325.46 feet to the POINT OF BEGINNING.
Containing 26.15 acres, more or less.

Containing 54.8 Acres more or less.

DiVosta Homes, LP Lands:

That portion of sections 8 and 9, Township 48 South, Range 29 East, Collier County, Florida;

being bounded on the northwest by the southeasterly right of way line of Anthem Parkway Phase One, according to the plat thereof as recorded in Plat Book 61, pages 86 through 89 of the public records of Collier County, Florida; and

being bounded on the southwest by the northeasterly line of "Conservation Easement Walk4", per Exhibit "A" of the as recorded in Official Record Book 4426, pages 2626 through 2655; and

being bounded on the southeast by the northerly and westerly lines of Ave Maria Unit 5, Bellerawalk Phase 1A according to the plat thereof as recorded in Plat Book 47, pages 74 through 79 of the public records of Collier County, Florida; and

being bounded on the north and east by the southwesterly line of National Golf and County Club at Ave Maria, Phase 1, according to the plat thereof recorded in Plat Book 67, pages 55 through 67 of the public records of Collier County, Florida.

Containing 59.4 acres more or less.

Pulte Homes, LLC (North) Lands:

ELLINGTON PARK 2-2: BEING A PORTION OF LAND LYING IN SECTIONS 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF TRACT "LPN1G", ELLINGTON PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65, PAGES 61 THROUGH 65 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTH 22°41'38" WEST, A DISTANCE OF 199.45 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED, THE SAME BEING A POINT ON THE BOUNDARY OF SAID ELLINGTON PARK PLAT AND A POINT ON A NON-TANGENTIAL CURVE; THENCE RUN THE FOLLOWING FOUR (4) COURSES ALONG THE BOUNDARY OF LAST SAID PLAT; COURSE NO. 1: NORTHEASTERLY, 73.38 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 327.00 FEET, THROUGH A CENTRAL ANGLE OF 12°51'24" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 27°23'07" EAST, 73.22 FEET; COURSE NO. 2: NORTH 33°48'49" EAST, 16.13 FEET TO A POINT OF CURVATURE; COURSE NO. 3: NORTHERLY, 124.82 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 263.00 FEET, THROUGH A CENTRAL ANGLE OF 27°11'36" AND BEING SUBTENDED BY A

CHORD THAT BEARS NORTH 20°13'01" EAST, 123.65 FEET TO A POINT OF COMPOUND CURVATURE; COURSE NO. 4: NORTHWESTERLY, 83.05 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 95°10'16" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 40°57'55" WEST, 73.83 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 11.87 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,816.00 FEET, THROUGH A CENTRAL ANGLE OF 00°22'29" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 88°44'17" EAST, 11.87 FEET; THENCE SOUTH 88°42'08" EAST, A DISTANCE OF 98.69 FEET; THENCE SOUTH 88°42'35" EAST, A DISTANCE OF 1,033.68 FEET; THENCE SOUTH 87°31'24" EAST, A DISTANCE OF 36.19 FEET; THENCE SOUTH 02°28'36" WEST, A DISTANCE OF 59.27 FEET; THENCE SOUTH 01°17'25" WEST, A DISTANCE OF 54.99 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 78.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 46°17'25" WEST, 70.71 FEET; THENCE NORTH 88°42'35" WEST, A DISTANCE OF 323.03 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 128.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 14°40'45" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 83°57'02" WEST, 127.75 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY, 717.20 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,262.00 FEET, THROUGH A CENTRAL ANGLE OF 18°10'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 85°41'40" WEST, 714.20 FEET TO THE POINT OF BEGINNING. CONTAINING 236,693 SQUARE FEET OR 5.434 ACRES, MORE OR LESS.

AND

ELLINGTON PARK 2-3 BCP-AMULT: BEING A PORTION OF LAND LYING IN SECTION 32, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF TRACT "LPN1G", ELLINGTON PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65 PAGES 61 THROUGH 65, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTH 25°08'32" EAST ALONG THE EASTERLY TRACT LINE OF SAID TRACT "LPN1G", A DISTANCE OF 139.26 FEET; THENCE SOUTH 64°51'28" EAST LEAVING SAID EASTERLY TRACT LINE OF TRACT "LPN1G", A DISTANCE OF 169.00 FEET; THENCE NORTH 25°08'32" EAST, A DISTANCE OF 29.69 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 17.31 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHWESTERLY, 167.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 786.03 FEET, THROUGH A CENTRAL ANGLE OF 12°12'16" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 43°15'10" WEST, 167.11 FEET TO A POINT ON THE NORTHERLY LINE OF TRACT "R", ELLINGTON PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65, PAGES 61 THROUGH 65, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY ALONG THE NORTHERLY TRACT OF TRACT "R" AND TRACT "R1", ELLINGTON PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65, PAGES 61 THROUGH 65, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA. WESTERLY, 135.12 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 527.00 FEET, THROUGH A CENTRAL ANGLE OF 14°41'24" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 69°09'46" WEST, 134.75 FEET TO THE POINT OF BEGINNING. CONTAINING 21,237 SQUARE FEET OR 0.488 ACRES, MORE OR LESS.

AND

ELLINGTON PARK 2-3 AMD: BEING A PORTION OF LAND LYING IN SECTION 32, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF TRACT "R", ELLINGTON PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 65, PAGES 61 THROUGH 65 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE NORTHERLY ALONG THE EASTERLY TRACT LINE OF SAID TRACT "R" FOR THE FOLLOWING 2 COURSES, COURSE (1) NORTHERLY, 103.44 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 273.00 FEET, THROUGH A CENTRAL ANGLE OF 21°42'36" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 14°17'13" EAST, 102.83 FEET; COURSE (2) NORTH 25°08'32" EAST, 50.27 FEET TO THE NORTHEAST CORNER OF SAID TRACT "R" TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY ALONG THE NORTHERLY TRACT LINE OF SAID TRACT "R", 34.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 527.00 FEET, THROUGH A CENTRAL ANGLE OF 03°46'48" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 59°55'40" WEST, 34.76 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 167.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 786.03 FEET, THROUGH A CENTRAL ANGLE OF 12°12'16" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 43°15'10" EAST, 167.11 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 97.69 FEET TO A POINT ON THE WESTERLY LINE OF TRACT "C", AVE MARIA UNIT 7, LIBERTY PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGES 35 THROUGH 40, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTHERLY ALONG THE WESTERLY TRACT OF SAID TRACT "C" FOR THE FOLLOWING 4 COURSES, COURSE (1) SOUTH 25°08'32" WEST, 145.21 FEET TO A POINT OF CURVATURE; COURSE (2) SOUTHERLY, 127.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 520.00 FEET, THROUGH A CENTRAL ANGLE OF 14°05'53" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°05'35" WEST, 127.63 FEET TO A POINT OF COMPOUND CURVATURE; COURSE (3) SOUTHERLY, 50.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 60.00 FEET, THROUGH A CENTRAL ANGLE OF 48°38'25" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°16'34" EAST, 49.42 FEET; COURSE (4) SOUTH 10°34'25" WEST, 8.85 FEET TO A POINT ON THE NORTHERLY TRACT LINE OF TRACT "A", AVE MARIA 7 LIBERTY PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGES 35 THROUGH 40, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY ALONG THE NORTHERLY TRACT LINE OF SAID TRACT "A" FOR THE FOLLOWING 4 COURSES, COURSE (1) WESTERLY, 110.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 527.00 FEET, THROUGH A CENTRAL ANGLE OF 12°03'21" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 75°44'52" WEST, 110.68 FEET, TO A POINT OF REVERSE CURVATURE; COURSE (2) NORTHWESTERLY, 36.91 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 84°35'40" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 39°28'42" WEST, 33.65 FEET; COURSE (3) NORTH 02°49'09" EAST, 10.65 FEET TO A POINT OF CURVATURE; COURSE (4) NORTHERLY, 2.92 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 273.00 FEET, THROUGH A CENTRAL ANGLE OF 00°36'47" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 03°07'32" EAST, 2.92 FEET TO THE POINT OF BEGINNING. CONTAINING 40,444 SQUARE FEET OR 0.928 ACRES, MORE OR LESS.

AND

PARCEL 4-1: A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF TRACT "D", AVE MARIA UNIT 8, EMERSON PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 41 AT PAGES 41 THROUGH 47 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE BOUNDARY OF SAID TRACT "D", THE FOLLOWING FOUR (4) COURSES; (COURSE 1) SOUTH 20°28'40" WEST, 31.54 FEET TO A POINT ON A NON-TANGENTIAL CURVE; (COURSE 2) SOUTHWESTERLY, 91.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 60.00 FEET, THROUGH A CENTRAL ANGLE OF 87°38'03" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 24°51'01" WEST, 83.08 FEET TO A POINT OF REVERSE CURVATURE; (COURSE 3) SOUTHERLY, 120.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 156.00 FEET, THROUGH A CENTRAL ANGLE OF 44°06'31" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 03°05'16" WEST, 117.15 FEET; (COURSE 4) SOUTH 25°08'32" WEST, 94.81 FEET TO A POINT OF CURVATURE; THENCE LEAVING SAID BOUNDARY LINE, NORTHWESTERLY, 255.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 97°45'41" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 23°44'19" WEST, 226.00 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 565.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,529.00 FEET, THROUGH A CENTRAL ANGLE OF 12°48'09" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 79°01'14" WEST, 563.92 FEET TO A POINT OF REVERSE CURVATURE; THENCE WESTERLY, 18.43 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 26°23'53" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 72°13'22" WEST, 18.27 FEET; THENCE SOUTH 04°10'33" WEST, A DISTANCE OF 129.23 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 511.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,404.00 FEET, THROUGH A CENTRAL ANGLE OF 12°11'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°43'52" EAST, 510.32 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 120.68 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 70.00 FEET, THROUGH A CENTRAL ANGLE OF 98°46'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 24°14'53" EAST, 106.28 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 525.24 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 19°51'28" EAST, 35.36 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 110.00 FEET TO A POINT ON THE RIGHT OF WAY LINE OF LANCASTER STREET, TRACT "A" OF SAID EMERSON PARK; THENCE ALONG SAID RIGHT OF WAY LINE, SOUTH 25°08'32" WEST, A DISTANCE OF 54.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE, NORTH 64°51'28" WEST, A DISTANCE OF 110.00 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°08'32" WEST, 35.36 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 647.40 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 124.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 79.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH

70°08'32" WEST, 111.72 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 546.80 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°08'32" WEST, 35.36 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 110.00 FEET TO A POINT ON THE RIGHT OF WAY LINE OF EDISON STREET, TRACT "A", OF AVE MARIA UNIT 7, LIBERTY PARK ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 48, PAGES 35 THROUGH 40, COLLIER COUNTY, FLORIDA; THENCE ALONG THE SAID RIGHT OF WAY LINE, NORTH 64°51'28" WEST, A DISTANCE OF 100.00 FEET; THENCE LEAVING SAID RIGHT OF WAY LINE, NORTH 25°08'32" EAST, A DISTANCE OF 110.00 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°51'28" WEST, 35.36 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 220.00 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 124.09 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 79.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°51'28" WEST, 111.72 FEET; THENCE NORTH 25°08'32" EAST, A DISTANCE OF 537.90 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 265.81 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 584.20 FEET, THROUGH A CENTRAL ANGLE OF 26°04'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 12°06'27" EAST, 263.52 FEET; THENCE NORTH 00°55'37" WEST, A DISTANCE OF 39.39 FEET; THENCE SOUTH 89°04'23" WEST, A DISTANCE OF 135.00 FEET; THENCE SOUTH 00°55'37" EAST, A DISTANCE OF 23.22 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 29.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 42°31'48" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 20°48'18" EAST, 29.01 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 197.82 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 459.20 FEET, THROUGH A CENTRAL ANGLE OF 24°40'56" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 12°28'38" WEST, 196.29 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 310.81 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 22.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 80.00 FEET, THROUGH A CENTRAL ANGLE OF 16°15'37" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°00'43" WEST, 22.63 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 32.68 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 139.32 FEET, THROUGH A CENTRAL ANGLE OF 13°26'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°06'12" WEST, 32.60 FEET TO A POINT ON A NON-TANGENTIAL CURVE AND TO A POINT ON THE BOUNDARY OF TRACT "C", OF SAID AVE MARIA UNIT 7, LIBERTY PARK; THENCE ALONG THE BOUNDARY OF SAID TRACT "C", THE FOLLOWING SIX (6) COURSES; (COURSE 1) NORTHERLY, 49.31 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 124.40 FEET, THROUGH A CENTRAL ANGLE OF 22°42'40" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 01°02'50" EAST, 48.99 FEET; (COURSE 2) NORTH 25°08'32" EAST, 30.28 FEET; (COURSE 3) NORTH 64°51'28" WEST, 137.20 FEET; (COURSE 4) SOUTH 25°08'32" WEST, 30.28 FEET TO A POINT ON A NON-TANGENTIAL CURVE; (COURSE 5) SOUTHWESTERLY, 50.46 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 60.00 FEET, THROUGH A CENTRAL ANGLE OF 48°11'23" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 49°14'13" WEST, 48.99 FEET; THENCE (COURSE 6) SOUTH 25°08'32" WEST, 92.42 FEET;

THENCE LEAVING SAID BOUNDARY, NORTH 64°51'28" WEST, A DISTANCE OF 78.54 FEET; THENCE SOUTH 26°35'21" WEST, A DISTANCE OF 87.07 FEET TO A POINT OF A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 144.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 786.03 FEET, THROUGH A CENTRAL ANGLE OF 10°33'42" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 31°52'11" WEST, 144.69 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 17.31 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 29.69 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 169.00 FEET TO A POINT ON THE BOUNDARY OF TRACT "LPN1G", ELLINGTON PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 65 AT PAGES 61 THROUGH 65 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE FOLLOWING FIVE (5) COURSES; (COURSE 1) NORTH 25°08'32" EAST, A DISTANCE OF 657.26 FEET TO A POINT OF CURVATURE; (COURSE 2) NORTHERLY, 29.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 16°56'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 16°40'26" EAST, 29.45 FEET; (COURSE 3) NORTH 08°12'20" EAST, 60.93 FEET TO A POINT ON A NON-TANGENTIAL CURVE; (COURSE 4) WESTERLY, 83.15 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 473.00 FEET, THROUGH A CENTRAL ANGLE OF 10°04'20" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 80°24'16" WEST, 83.04 FEET TO A POINT OF REVERSE CURVATURE; THENCE (COURSE 5) WESTERLY, 109.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,432.00 FEET, THROUGH A CENTRAL ANGLE OF 02°34'50" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 84°09'00" WEST, 109.53 FEET; THENCE NORTH 07°08'25" EAST LEAVING THE BOUNDARY OF SAID TRACT "LPN1G", A DISTANCE OF 170.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE AND TO A POINT ON THE BOUNDARY LINE OF SAID TRACT "LPN1G"; THENCE ALONG THE EASTERLY PROLONGATION OF SAID TRACT "LPN1G", 810.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,262.00 FEET, THROUGH A CENTRAL ANGLE OF 20°31'45" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 86°52'32" EAST, 806.15 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 128.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 14°40'45" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 83°57'02" EAST, 127.75 FEET; THENCE SOUTH 88°42'35" EAST, A DISTANCE OF 323.03 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 78.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 46°17'25" EAST, 70.71 FEET; THENCE NORTH 01°17'25" EAST, A DISTANCE OF 39.08 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 48.26 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 36°52'12" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°08'41" EAST, 47.43 FEET; THENCE SOUTH 01°17'25" WEST, A DISTANCE OF 6.86 FEET; THENCE SOUTH 88°41'54" EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH 01°17'25" EAST, A DISTANCE OF 6.88 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 76.85 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 58°42'22" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 30°38'36" EAST, 73.53 FEET; THENCE NORTH 59°59'47" EAST, A DISTANCE OF 68.69 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 47.61 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL ANGLE OF 36°22'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH

78°10'58" EAST, 46.82 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 660.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,684.00 FEET, THROUGH A CENTRAL ANGLE OF 14°06'30" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 76°34'35" EAST, 659.23 FEET TO THE POINT OF BEGINNING. CONTAINING 2,058,748 SQUARE FEET OR 47.262 ACRES, MORE OR LESS.

LESS AND EXCEPT:

FUTURE TRACT FD-2 BEING A PORTION OF SECTION 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29, EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF TRACT "D", AVE MARIA UNIT 8, EMERSON PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGES 41 THROUGH 47, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 69°50'34" WEST, A DISTANCE OF 925.96 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 01°17'25" WEST, A DISTANCE OF 10.25 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 72.02 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 173.00 FEET, THROUGH A CENTRAL ANGLE OF 23°51'13" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°13'01" WEST, 71.50 FEET; THENCE SOUTH 25°08'38" WEST, A DISTANCE OF 907.61 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 89°59'54" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°08'35" WEST, 35.35 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 406.39 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°51'28" WEST, 35.36 FEET; THENCE NORTH 25°08'32" EAST, A DISTANCE OF 537.90 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 290.38 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 638.20 FEET, THROUGH A CENTRAL ANGLE OF 26°04'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 12°06'27" EAST, 287.88 FEET; THENCE NORTH 00°55'37" WEST, A DISTANCE OF 54.34 FEET; THENCE NORTH 89°04'23" EAST, A DISTANCE OF 135.00 FEET; THENCE SOUTH 00°55'37" EAST, A DISTANCE OF 54.34 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 38.26 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 773.20 FEET, THROUGH A CENTRAL ANGLE OF 02°50'05" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 00°29'26" WEST, 38.25 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHWESTERLY, 28.24 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 40°27'25" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 24°03'36" WEST, 27.66 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 283.86 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 763.20 FEET, THROUGH A CENTRAL ANGLE OF 21°18'38" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 14°29'13" WEST, 282.23 FEET; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 397.90 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 62.83 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 19°51'28" EAST, 56.57 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 126.39 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 62.83 FEET ALONG

True Up Agreement (Series 2023 Bonds)

THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 89°59'54" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 70°08'35" EAST, 56.57 FEET; THENCE NORTH 25°08'38" EAST, A DISTANCE OF 767.61 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 19.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 48.00 FEET, THROUGH A CENTRAL ANGLE OF 23°51'13" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 13°13'01" EAST, 19.84 FEET; THENCE NORTH 01°17'25" EAST, A DISTANCE OF 3.93 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 6.36 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 35.00 FEET, THROUGH A CENTRAL ANGLE OF 10°24'43" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 03°54'57" WEST, 6.35 FEET; THENCE SOUTH 88°42'35" EAST, A DISTANCE OF 125.58 FEET TO THE POINT OF BEGINNING. CONTAINING 267,837 SQUARE FEET OR 6.149 ACRES, MORE OR LESS.

AND

FUTURE TRACT FD-3 BEING A PORTION OF SECTION 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF TRACT "D", AVE MARIA UNIT 8, EMERSON PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGES 41 THROUGH 47, OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 42°59'21" WEST, A DISTANCE OF 398.15 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 25°08'32" WEST, A DISTANCE OF 1,266.12 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°08'32" WEST, 35.36 FEET; THENCE NORTH 64°51'28" WEST, A DISTANCE OF 406.41 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 39.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°51'25" WEST, 35.36 FEET; THENCE NORTH 25°08'38" EAST, A DISTANCE OF 907.60 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 89.73 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 227.00 FEET, THROUGH A CENTRAL ANGLE OF 22°38'52" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 13°49'12" EAST, 89.14 FEET; THENCE SOUTH 87°30'14" EAST, A DISTANCE OF 127.57 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 15.11 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 17°19'06" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 13°32'56" WEST, 15.06 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 124.36 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 351.70 FEET, THROUGH A CENTRAL ANGLE OF 20°15'33" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 15°01'09" WEST, 123.71 FEET; THENCE SOUTH 25°08'38" WEST, A DISTANCE OF 757.60 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 78.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'06" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 19°51'25" EAST, 70.71 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 106.40 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 78.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING

SUBTENDED BY A CHORD THAT BEARS NORTH 70°08'32" EAST, 70.71 FEET; THENCE NORTH 25°08'32" EAST, A DISTANCE OF 933.08 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 90.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 103°42'16" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 26°42'36" WEST, 78.64 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 139.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,225.00 FEET, THROUGH A CENTRAL ANGLE OF 03°35'15" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 80°21'22" WEST, 139.29 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 32.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 37°15'48" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°13'07" WEST, 31.95 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 128.71 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,215.00 FEET, THROUGH A CENTRAL ANGLE OF 03°19'46" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 84°35'51" WEST, 128.69 FEET; THENCE NORTH 03°44'16" EAST, A DISTANCE OF 133.66 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 8.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 18°56'40" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 84°27'49" EAST, 8.23 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 499.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2,350.00 FEET, THROUGH A CENTRAL ANGLE OF 12°10'02" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°58'51" EAST, 498.10 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 43.21 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 99°02'21" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 24°22'39" EAST, 38.03 FEET TO THE POINT OF BEGINNING. CONTAINING 371,583 SQUARE FEET OR 8.530 ACRES, MORE OR LESS.

AND

PARCEL 4-2: BEING A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF TRACT "LPN1H", ELLINGTON PARK AS RECORDED IN PLAT BOOK 65 AT PAGES 61 THROUGH 65 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, THE SAME BEING A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 63.42 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,816.00 FEET, THROUGH A CENTRAL ANGLE OF 02°00'03" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 62°59'45" EAST, 63.42 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE NORTH 26°00'14" EAST, A DISTANCE OF 5.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 749.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,811.03 FEET, THROUGH A CENTRAL ANGLE OF 23°42'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 75°51'12" EAST, 744.22 FEET ; THENCE SOUTH 88°41'00" EAST, A DISTANCE OF 593.83 FEET ; THENCE SOUTH 88°42'35" EAST, A DISTANCE OF 92.85 FEET ; THENCE SOUTH 88°05'54" EAST, A DISTANCE OF 382.81 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 10.97 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 75.00 FEET, THROUGH A CENTRAL

ANGLE OF 08°22'42" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 83°55'04" EAST, 10.96 FEET ; THENCE NORTH 88°42'35" WEST, A DISTANCE OF 943.28 FEET ; THENCE NORTH 88°42'08" WEST, A DISTANCE OF 98.69 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 790.13 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,816.00 FEET, THROUGH A CENTRAL ANGLE OF 24°55'45" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°27'39" WEST, 783.92 FEET TO THE POINT OF BEGINNING. CONTAINING 8,403 SQUARE FEET OR 0.193 ACRES, MORE OR LESS.

AND

PARCEL 4-3: BEING A PORTION OF SECTION 32, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHWEST CORNER OF TRACT "C", AVE MARIA UNIT 7, LIBERTY PARK AS RECORDED IN PLAT BOOK 48, PAGES 35 THROUGH 40 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID TRACT "C", NORTH 10°34'25" EAST, A DISTANCE OF 8.85 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID WEST LINE, NORTHERLY, 50.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 60.00 FEET, THROUGH A CENTRAL ANGLE OF 48°38'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 13°16'34" WEST, 49.42 FEET TO A POINT OF COMPOUND CURVATURE; THENCE ALONG SAID WEST LINE, NORTHERLY, 127.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 520.00 FEET, THROUGH A CENTRAL ANGLE OF 14°05'53" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°05'35" EAST, 127.63 FEET; THENCE ALONG SAID WEST LINE, NORTH 25°08'32" EAST, A DISTANCE OF 145.21 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE LEAVING SAID WEST LINE, NORTH 64°51'28" WEST, A DISTANCE OF 97.69 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 144.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 786.03 FEET, THROUGH A CENTRAL ANGLE OF 10°33'42" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 31°52'11" EAST, 144.69 FEET; THENCE NORTH 26°35'21" EAST, A DISTANCE OF 87.01 FEET; THENCE SOUTH 64°51'28" EAST, A DISTANCE OF 78.54 FEET TO A POINT ON SAID WEST LINE; THENCE ALONG SAID WEST LINE, SOUTH 25°08'32" WEST, A DISTANCE OF 230.67 FEET TO THE POINT OF BEGINNING. CONTAINING 19,424 SQUARE FEET OR 0.446 ACRES, MORE OR LESS.

Pulte North Lands Contain 52.1 Acres more or less.

Pulte Homes, LLC (Del Webb) Lands:

PARCEL 504A: BEING A PORTION OF SECTION 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER TRACT "OS7", DEL WEBB NAPLES PARCELS 107-108, AS RECORDED IN PLAT BOOK 61, PAGES 63 THROUGH 66 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 38°02'44" EAST, A DISTANCE OF 198.17 FEET TO A POINT ON A NON-TANGENTIAL CURVE, THE SAME BEING A POINT ON THE SOUTHERLY BOUNDARY OF TRACT "I", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE

PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE RUN THE FOLLOWING TWO (2) COURSES ALONG THE SOUTHERLY BOUNDARY OF SAID TRACT "I"; COURSE NO. 1: WESTERLY, 72.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 03°52'19" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°48'07" WEST, 72.57 FEET TO A POINT OF REVERSE CURVATURE; COURSE NO. 2: WESTERLY, 903.71 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,926.00 FEET, THROUGH A CENTRAL ANGLE OF 26°53'03" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 78°17'45" WEST, 895.45 FEET; THENCE SOUTH 25°08'47" EAST, A DISTANCE OF 107.92 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 53°19'41" EAST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 36°40'19" WEST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 164.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 254.00 FEET, THROUGH A CENTRAL ANGLE OF 37°00'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°10'15" WEST, 161.20 FEET; THENCE SOUTH 00°19'49" EAST, A DISTANCE OF 186.41 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 190.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 240.00 FEET, THROUGH A CENTRAL ANGLE OF 45°35'05" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 22°27'44" WEST, 185.95 FEET; THENCE NORTH 44°44'44" WEST, A DISTANCE OF 140.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 79.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 45°35'05" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 22°27'44" EAST, 77.48 FEET; THENCE NORTH 00°19'49" WEST, A DISTANCE OF 186.41 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 254.45 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 394.00 FEET, THROUGH A CENTRAL ANGLE OF 37°00'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°10'15" EAST, 250.05 FEET; THENCE NORTH 36°40'19" EAST, A DISTANCE OF 74.02 FEET TO THE POINT OF BEGINNING. CONTAINING 84,691 SQUARE FEET OR 1.944 ACRES, MORE OR LESS.

AND

PARCEL 302-303: BEING A PORTION OF LAND LYING IN SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 17, THENCE ALONG THE EASTERLY LINE OF SECTION 17, SOUTH 00°52'14" EAST, A DISTANCE OF 1704.55 FEET; THENCE DEPARTING SAID EASTERLY LINE OF SECTION 17, SOUTH 89°07'46" WEST, A DISTANCE OF 796.52 FEET TO A POINT ON A NON-TANGENTIAL CURVE AND THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTHEASTERLY, 349.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 702.36 FEET, THROUGH A CENTRAL ANGLE OF 28°28'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 63°25'05" EAST, 345.43 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 513.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 389.04 FEET, THROUGH A CENTRAL ANGLE OF 75°39'15" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 39°49'34" EAST, 477.18 FEET; THENCE SOUTH 00°06'56" WEST, A DISTANCE OF 297.59 FEET; THENCE SOUTH 87°42'04" WEST, A DISTANCE OF 341.77 FEET; THENCE SOUTH 89°21'14" WEST, A DISTANCE OF 122.68 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 1,086.72 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,531.74 FEET, THROUGH A CENTRAL ANGLE OF

40°38'58" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 71°25'32" WEST, 1,064.07 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 92.41 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,067.00 FEET, THROUGH A CENTRAL ANGLE OF 04°57'44" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 28°12'00" EAST, 92.38 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 31.49 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 36°05'11" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 50°18'21" EAST, 30.97 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY, 189.65 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,057.00 FEET, THROUGH A CENTRAL ANGLE OF 10°16'49" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 37°24'10" EAST, 189.40 FEET; THENCE NORTH 42°32'34" EAST, A DISTANCE OF 312.87 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 23.12 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 210.00 FEET, THROUGH A CENTRAL ANGLE OF 06°18'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 39°23'22" EAST, 23.10 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 481.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 384.00 FEET, THROUGH A CENTRAL ANGLE OF 71°46'12" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°19'55" EAST, 450.17 FEET TO THE POINT OF BEGINNING. CONTAINING 947,962 SQUARE FEET OR 21.762 ACRES, MORE OR LESS.

AND

PARCEL 301-R1-1: BEING A PORTION OF LAND LYING IN SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID SECTION 17, SOUTH 00°52'14" EAST, A DISTANCE OF 2,540.56 FEET; THENCE LEAVING SAID EAST LINE, SOUTH 89°07'46" WEST, A DISTANCE OF 631.30 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;; THENCE SOUTH 01°07'15" WEST, A DISTANCE OF 9.84 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 144.30 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 3,037.00 FEET, THROUGH A CENTRAL ANGLE OF 02°43'21" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 87°31'05" WEST, 144.29 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 23.31 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°01'04" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 49°19'44" WEST, 21.04 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 42.96 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 3,359.09 FEET, THROUGH A CENTRAL ANGLE OF 00°43'58" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 04°37'08" WEST, 42.96 FEET; THENCE NORTH 86°11'55" WEST, A DISTANCE OF 74.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 44.28 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 2,972.60 FEET, THROUGH A CENTRAL ANGLE OF 00°51'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 04°36'35" EAST, 44.27 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY, 23.31 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 89°01'39" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 39°41'26" WEST, 21.03 FEET TO A POINT OF

REVERSE CURVATURE; THENCE WESTERLY, 358.20 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 3,037.00 FEET, THROUGH A CENTRAL ANGLE OF 06°45'28" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 80°49'31" WEST, 357.99 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHWESTERLY, 23.56 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'32" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 57°32'57" WEST, 21.21 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 47.33 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 463.00 FEET, THROUGH A CENTRAL ANGLE OF 05°51'26" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 09°41'22" WEST, 47.31 FEET; THENCE NORTH 83°14'21" WEST, A DISTANCE OF 74.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 62.83 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 537.00 FEET, THROUGH A CENTRAL ANGLE OF 06°42'13" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 10°06'45" EAST, 62.79 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 22.12 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 84°28'37" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 28°46'26" WEST, 20.17 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 401.87 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,237.00 FEET, THROUGH A CENTRAL ANGLE OF 18°36'50" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 61°42'20" WEST, 400.11 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 7.33 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1,057.00 FEET, THROUGH A CENTRAL ANGLE OF 00°23'50" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 22°48'43" EAST, 7.33 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 31.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 48.79 FEET, THROUGH A CENTRAL ANGLE OF 37°00'35" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 04°58'02" EAST, 30.97 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHEASTERLY, 20.98 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1,067.00 FEET, THROUGH A CENTRAL ANGLE OF 01°07'36" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 25°09'19" EAST, 20.98 FEET TO A POINT ON A NON-TANGENTIAL CURVE AND A POINT ON THE SOUTH BOUNDARY LINE OF PARCELS 302-303, RECORDED IN OFFICIAL RECORDS BOOK 3682, PAGE 3245 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE EASTERLY ALONG SAID SOUTH BOUNDARY LINE, THE FOLLOWING 3 COURSES; (COURSE 1) EASTERLY, 884.22 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,530.42 FEET, THROUGH A CENTRAL ANGLE OF 33°06'13" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 67°38'16" EAST, 871.98 FEET TO A POINT ON A NON-TANGENTIAL CURVE; (COURSE 2) EASTERLY, 202.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,531.74 FEET, THROUGH A CENTRAL ANGLE OF 07°34'31" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 87°57'45" EAST, 202.37 FEET; (COURSE 3) NORTH 89°21'14" EAST, OF 28.14 FEET TO THE POINT OF BEGINNING. CONTAINING 37,897 SQUARE FEET OR 0.870 ACRES, MORE OR LESS.

AND

PARCEL 505 R: BEING A PORTION OF SECTION 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 18; THENCE ALONG THE EAST LINE OF SAID SECTION 8, NORTH

01°02'08" WEST, A DISTANCE OF 2,152.99 FEET; THENCE LEAVING SAID EAST LINE, SOUTH 88°57'52" WEST, A DISTANCE OF 1,415.94 FEET THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED, SAID POINT BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHWESTERLY, 116.49 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 633.00 FEET, THROUGH A CENTRAL ANGLE OF 10°32'39" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 64°13'35" WEST, 116.33 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 22.24 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 15.00 FEET, THROUGH A CENTRAL ANGLE OF 84°56'00" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 16°29'16" WEST, 20.25 FEET; THENCE SOUTH 64°01'15" WEST, A DISTANCE OF 74.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY, 113.57 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 360.00 FEET, THROUGH A CENTRAL ANGLE OF 18°04'31" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 35°01'00" WEST, 113.10 FEET; THENCE NORTH 44°03'15" WEST, A DISTANCE OF 167.56 FEET TO A POINT ON THE SOUTH LINE OF TRACT I, AVE MARIA UNIT 3, DELL WEBB PHASE ONE, PLAT BOOK 41, PAGES 52 THROUGH 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, SAID POINT BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID SOUTH LINE, EASTERLY, 305.86 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 08°26'58" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 85°08'09" EAST, 305.58 FEET TO A POINT ON THE WEST BOUNDARY LINE OF PARCEL 505 AS RECORDED IN OFFICIAL RECORDS BOOK 5348, PAGE 3586 OF SAID COLLIER COUNTY, FLORIDA, SAID POINT BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE LEAVING SAID SOUTH LINE, SOUTHEASTERLY, ALONG SAID WEST LINE, 100.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 565.07 FEET, THROUGH A CENTRAL ANGLE OF 10°11'53" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 32°29'30" EAST, 100.44 FEET TO THE POINT OF BEGINNING. CONTAINING 36,925 SQUARE FEET OR 0.848 ACRES, MORE OR LESS.

AND

PARCEL DW25: Being a parcel of land lying in Section 18, Township 48 South, Range 29 East, Collier County, Florida and being more particularly described as follows: COMMENCE at the southwest corner of Ave Maria Unit 3, Del Webb Phase One, according to the plat thereof as recorded in Plat Book 47, Pages 52 through 62 (inclusive) of the public records of Collier County, Florida; thence South 86°37'42" East, a distance of 814.59 feet to the POINT OF BEGINNING of the parcel of land herein described, the same being a point on a non-tangential curve; thence northeasterly, 599.15 feet along the arc of a circular curve, concave southeasterly, having a radius of 365.00 feet, through a central angle of 94°03'07" and being subtended by a chord that bears North 65°13'35" East, 534.11 feet to a point of reverse curvature; thence easterly, 121.30 feet along the arc of a circular curve, concave northerly, having a radius of 767.00 feet, through a central angle of 09°03'42" and being subtended by a chord that bears South 72°16'42" East, 121.18 feet to a point of reverse curvature; thence southeasterly, 39.84 feet along the arc of a circular curve, concave southwesterly, having a radius of 30.00 feet, through a central angle of 76°05'10" and being subtended by a chord that bears South 38°45'59" East, 36.98 feet to a point of reverse curvature; thence southerly, 101.25 feet along the arc of a circular curve, concave easterly, having a radius of 834.00 feet, through a central angle of 06°57'21" and being subtended by a chord that bears South 04°12'04" East, 101.19 feet; thence South 07°40'44" East, a distance of 71.06 feet to a point of curvature; thence southwesterly, 169.44 feet along the arc of a circular curve, concave

northwesterly, having a radius of 100.00 feet, through a central angle of 97°05'03" and being subtended by a chord that bears South 40°51'47" West, 149.89 feet; thence South 89°24'19" West, a distance of 446.37 feet to a point of curvature; thence northwesterly, 189.88 feet along the arc of a circular curve, concave northeasterly, having a radius of 100.00 feet, through a central angle of 108°47'42" and being subtended by a chord that bears North 36°11'50" West, 162.62 feet to the POINT OF BEGINNING. Containing 204,707 square feet or 4.699 acres, more or less.

AND

PARCEL DW2T: Being a parcel of land lying in Section 18, Township 48 South, Range 29 East, Collier County, Florida and being more particularly described as follows: BEGINNING at the southwest corner of Ave Maria Unit 3, Del Webb Phase One, according to the plat thereof as recorded in Plat Book 47, Pages 52 through 62 (inclusive) of the public records of Collier County, Florida, thence run the following Five (5) courses along the boundary of said plat; Course No.1 : South 90°00'00" East, 315.30 feet to a point on a non-tangential curve; Course No. 2: northerly, 113.74 feet along the arc of a circular curve, concave easterly, having a radius of 860.00 feet, through a central angle of 07°34'40" and being subtended by a chord that bears North 14°38'27" East, 113.66 feet; Course No. 3: South 71°34'13" East, 134.00 feet to a point on a non-tangential curve; Course No. 4: easterly, 1,257.74 feet along the arc of a circular curve, concave southeasterly, having a radius of 726.00 feet, through a central angle of 99°15'37" and being subtended by a chord that bears North 68°03'35" East, 1,106.25 feet to a point of reverse curvature; Course No. 5: southeasterly, 58.33 feet along the arc of a circular curve, concave northeasterly, having a radius of 2,074.00 feet, through a central angle of 01°36'41" and being subtended by a chord that bears South 63°06'57" East, 58.33 feet to a point on a non-tangential curve; thence westerly, 128.83 feet along the arc of a circular curve, concave northerly, having a radius of 433.00 feet, through a central angle of 17°02'47" and being subtended by a chord that bears North 76°16'15" West, 128.35 feet to a point of reverse curvature; thence southwestly, 1,147.42 feet along the arc of a circular curve, concave southeasterly, having a radius of 699.00 feet, through a central angle of 94°03'07" and being subtended by a chord that bears South 65°13'35" West, 1,022.87 feet to a point of compound curvature; thence southeasterly, 824.09 feet along the arc of a circular curve, concave northeasterly, having a radius of 434.00 feet, through a central angle of 108°47'42" and being subtended by a chord that bears South 36°11'50" East, 705.75 feet; thence North 89°24'19" East, a distance of 711.52 feet to a point of curvature; thence northeasterly, 338.89 feet along the arc of a circular curve, concave northwesterly, having a radius of 200.00 feet, through a central angle of 97°05'03" and being subtended by a chord that bears North 40°51'47" East, 299.78 feet; thence North 07°40'44" West, a distance of 335.94 feet to a point of curvature; thence northerly, 124.06 feet along the arc of a circular curve, concave easterly, having a radius of 500.00 feet, through a central angle of 14°12'59" and being subtended by a chord that bears North 00°34'15" West, 123.74 feet to a point of reverse curvature; thence northerly, 58.09 feet along the arc of a circular curve, concave westerly, having a radius of 667.00 feet, through a central angle of 04°59'23" and being subtended by a chord that bears North 04°02'33" East, 58.07 feet to a point of reverse curvature; thence northeasterly, 36.56 feet along the arc of a circular curve, concave southeasterly, having a radius of 30.00 feet, through a central angle of 69°49'43" and being subtended by a chord that bears North 36°27'43" East, 34.34 feet to a point of reverse curvature; thence northeasterly, 100.53 feet along the arc of a circular curve, concave northwesterly, having a radius of 657.00 feet, through a central angle of 08°46'01" and being subtended by a chord that bears North 66°59'34" East, 100.43 feet to a point of reverse curvature; thence easterly, 38.40 feet along the arc of a

circular curve, concave southerly, having a radius of 30.00 feet, through a central angle of 73°20'11" and being subtended by a chord that bears South 80°43'21" East, 35.83 feet; thence South 44°01'14" East, a distance of 331.00 feet to a point on a non-tangential curve; thence southerly, 205.36 feet along the arc of a circular curve, concave westerly, having a radius of 230.00 feet, through a central angle of 51°09'24" and being subtended by a chord that bears South 18°28'33" East, 198.60 feet; thence South 07°06'09" West, a distance of 65.30 feet; thence South 82°53'51" East, a distance of 138.17 feet to a point on a non-tangential curve; thence southwesterly, 26.29 feet along the arc of a circular curve, concave northwesterly, having a radius of 25.00 feet, through a central angle of 60°14'40" and being subtended by a chord that bears South 59°16'59" West, 25.09 feet; thence South 89°24'19" West, a distance of 33.25 feet to a point of curvature; thence southwesterly, 143.67 feet along the arc of a circular curve, concave southeasterly, having a radius of 67.00 feet, through a central angle of 122°51'28" and being subtended by a chord that bears South 27°58'35" West, 117.68 feet; thence South 00°35'41" East, a distance of 170.65 feet; thence North 89°24'19" East, a distance of 89.20 feet to a point of curvature; thence northeasterly, 175.27 feet along the arc of a circular curve, concave northwesterly, having a radius of 207.00 feet, through a central angle of 48°30'48" and being subtended by a chord that bears North 65°08'55" East, 170.08 feet to a point of compound curvature, the same being a point on the boundary of those certain lands described in Special Warranty Deed as Parcel 501/503 and recorded in Official Records Book 5348, Pages 3586 through 3597 (inclusive) of the public records of aforesaid Collier County, Florida; thence run the following Two (2) courses along the boundary of last said lands; Course No. 1: southerly, 21.72 feet along the arc of a circular curve, concave easterly, having a radius of 30.00 feet, through a central angle of 41°29'12" and being subtended by a chord that bears South 20°08'55" West, 21.25 feet; Course No. 2: South 00°35'41" East, 80.00 feet to a point on the boundary of those certain lands described in Declaration of Covenants, Conditions and Restrictions as "D.R.I. Lands" and recorded in Official Records Book 4040, Pages 1711 through 1813 (inclusive) of the public records of said Collier County, Florida; thence run the following Two (2) courses along the boundary of last said lands; Course No. 1: South 89°24'19" West, 2,477.66 feet; Course No. 2: North 00°01'40" East, 552.60 feet to the POINT OF BEGINNING. Containing 718,892 square feet or 16.503 acres, more or less.

AND

PARCEL 502: BEING A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 17, THENCE ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 17, NORTH 89°12'06" EAST, A DISTANCE OF 569.43 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°47'54" EAST, A DISTANCE OF 45.13 FEET TO A POINT ON A NON-TANGENTIAL CURVE; AND AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF TRACT "I", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTHERLY BOUNDARY OF TRACT "I" EASTERLY, 420.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 22°27'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°38'15" EAST, A DISTANCE OF 418.25 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHEASTERLY, 348.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 494.00 FEET, THROUGH A CENTRAL ANGLE OF 40°25'44" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 31°26'16" EAST, A DISTANCE OF

341.39 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 80.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 23°08'18" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 22°47'33" EAST, A DISTANCE OF 80.22 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 121.80 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 205.92 FEET, THROUGH A CENTRAL ANGLE OF 33°53'29" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°27'38" EAST, A DISTANCE OF 120.04 FEET; THENCE SOUTH 00°38'44" EAST, A DISTANCE OF 77.19 FEET; THENCE SOUTH 89°21'14" WEST, A DISTANCE OF 135.87 FEET; THENCE NORTH 44°27'51" WEST, A DISTANCE OF 35.64 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 102.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 67.00 FEET, THROUGH A CENTRAL ANGLE OF 87°38'10" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°21'14" WEST, A DISTANCE OF 92.78 FEET; THENCE SOUTH 43°10'19" WEST, A DISTANCE OF 35.86 FEET; THENCE SOUTH 89°21'14" WEST, A DISTANCE OF 135.78 FEET; THENCE NORTH 00°38'46" WEST, A DISTANCE OF 74.22 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 78.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 21°36'02" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 10°09'15" EAST, A DISTANCE OF 77.58 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 62.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 35°34'47" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 03°09'52" EAST, A DISTANCE OF 61.11 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 181.80 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 160.00 FEET, THROUGH A CENTRAL ANGLE OF 65°06'14" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 47°10'38" WEST, A DISTANCE OF 172.18 FEET; THENCE NORTH 79°43'46" WEST, A DISTANCE OF 151.23 FEET; THENCE NORTH 10°16'14" EAST, A DISTANCE OF 111.28 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 4.970 ACRES MORE OR LESS.

AND

PARCEL 504: BEING A PORTION OF SECTION 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER TRACT "057", DEL WEBB NAPLES PARCELS 107-108 AS RECORDED IN PLAT BOOK 61 AT PAGES 63 THROUGH 66 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, THENCE SOUTH 38°02'44" EAST, A DISTANCE OF 198.17 FEET TO A POINT ON A NON-TANGENTIAL CURVE; ALSO BEING AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF TRACT "I", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, AT PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE ALONG SAID SOUTHERLY BOUNDARY OF TRACT "I" THE FOLLOWING THREE COURSES; COURSE ONE: WESTERLY, 72.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 03°52'19" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 89°48'07" WEST, A DISTANCE OF 72.57 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: WESTERLY, 998.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,926.00 FEET, THROUGH A CENTRAL ANGLE OF 29°41'50" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 76°53'21" WEST, A DISTANCE OF 987.14 FEET TO A POINT OF REVERSE CURVATURE; COURSE THREE: WESTERLY, 645.78 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY,

HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 17°50'24" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 70°57'38" WEST, A DISTANCE OF 643.17 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 67°09'39" EAST, A DISTANCE OF 100.74 FEET; THENCE SOUTH 77°12'26" EAST, A DISTANCE OF 55.01 FEET; THENCE SOUTH 65°08'47" EAST, A DISTANCE OF 140.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 70.79 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 133.00 FEET, THROUGH A CENTRAL ANGLE OF 30°29'43" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 09°36'21" WEST, A DISTANCE OF 69.96 FEET; THENCE SOUTH 05°38'30" EAST, A DISTANCE OF 162.53 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 148.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 84°57'11" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 48°07'06" EAST, A DISTANCE OF 135.06 FEET; THENCE NORTH 89°24'19" EAST, A DISTANCE OF 139.98 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY, 77.06 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 44°09'03" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 67°19'48" EAST, A DISTANCE OF 75.17 FEET; THENCE SOUTH 44°44'44" EAST, A DISTANCE OF 140.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 190.95 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 240.00 FEET, THROUGH A CENTRAL ANGLE OF 45°35'05" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 22°27'44" EAST, A DISTANCE OF 185.95 FEET; THENCE NORTH 00°19'49" WEST, A DISTANCE OF 186.41 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 164.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 254.00 FEET, THROUGH A CENTRAL ANGLE OF 37°00'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°10'15" EAST, A DISTANCE OF 161.20 FEET; THENCE NORTH 36°40'19" EAST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 35.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 82°14'15" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 04°26'49" WEST, A DISTANCE OF 32.88 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHEASTERLY, 97.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 360.00 FEET, THROUGH A CENTRAL ANGLE OF 15°31'29" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 53°19'41" EAST, A DISTANCE OF 97.25 FEET TO A POINT OF COMPOUND CURVATURE; THENCE WESTERLY, 35.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 82°14'15" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 77°47'27" WEST, A DISTANCE OF 32.88 FEET; THENCE SOUTH 36°40'19" WEST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 122.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 35°05'35" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 19°07'31" WEST, A DISTANCE OF 120.59 FEET; THENCE SOUTH 01°06'37" EAST, A DISTANCE OF 625.74 FEET; THENCE SOUTH 89°24'19" WEST, A DISTANCE OF 684.77 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 394.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 109°18'20" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 35°56'44" WEST, A DISTANCE OF 337.68 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 84.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 24°20'56" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 06°31'58" EAST, A DISTANCE OF 84.36 FEET; THENCE NORTH 05°38'30" WEST, A DISTANCE OF 199.36 FEET TO A POINT OF

CURVATURE; THENCE NORTHERLY, 207.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 467.00 FEET, THROUGH A CENTRAL ANGLE OF 25°28'52" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 07°05'56" EAST, A DISTANCE OF 205.98 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 45.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 01°15'45" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 80°30'43" EAST, A DISTANCE OF 45.70 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 10.226 ACRES MORE OR LESS.

AND

Parcel 114: BEING ALL OF TRACT "114", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA AND LYING IN SECTION 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST. CONTAINING 594,517 SQUARE FEET OR 13.648 ACRES, MORE OR LESS.

AND

Parcel 115: BEING A PORTION OF TRACT "115", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47 AT PAGES 52 THROUGH 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY MOST CORNER OF TRACT "115", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47 AT PAGES 52 THROUGH 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, THENCE RUN THE FOLLOWING TWELVE (12) COURSES ALONG THE BOUNDARY OF TRACT "115", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47 AT PAGES 52 THROUGH 62 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; COURSE ONE: NORTH 11°31'40" WEST, A DISTANCE OF 329.98 FEET TO A POINT OF CURVATURE; COURSE TWO: THENCE NORTHEASTERLY, 549.84 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 344.00 FEET, THROUGH A CENTRAL ANGLE OF 91°34'51" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 34°15'45" EAST, 493.15 FEET; COURSE THREE: THENCE NORTH 80°03'11" EAST, A DISTANCE OF 387.62 FEET; COURSE FOUR: THENCE SOUTH 09°56'49" EAST, A DISTANCE OF 65.00 FEET TO A POINT OF CURVATURE; COURSE FIVE: THENCE SOUTHERLY, 206.16 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 57°37'12" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°51'47" WEST, 197.58 FEET; COURSE SIX: THENCE SOUTH 47°40'23" WEST, A DISTANCE OF 108.19 FEET TO A POINT OF CURVATURE; COURSE SEVEN: THENCE SOUTHWESTERLY, 137.89 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 244.00 FEET, THROUGH A CENTRAL ANGLE OF 32°22'48" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 63°51'47" WEST, 136.07 FEET; COURSE EIGHT: THENCE SOUTH 80°03'11" WEST, A DISTANCE OF 39.53 FEET TO A POINT OF CURVATURE; COURSE NINE: THENCE SOUTHWESTERLY, 63.94 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, THROUGH A CENTRAL ANGLE OF 91°34'51" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 34°15'45" WEST, 57.34 FEET; COURSE TEN: THENCE SOUTH 11°31'40" EAST, A DISTANCE OF 260.30 FEET; COURSE ELEVEN: THENCE SOUTH 78°28'20" WEST, A DISTANCE OF 140.00 FEET; COURSE TWELVE: THENCE SOUTH 11°31'40" EAST, A DISTANCE OF 189.96 FEET TO A POINT ON A NON-TANGENTIAL CURVE, SAID POINT BEING AN INTERSECTION WITH THE EASTERLY BOUNDARY OF TRACT "0", AVE MARIA UNIT 11, DEL WEBB NAPLES PARCELS 106 AND 112 AS RECORDED IN PLAT BOOK 52 AT PAGES 67 THROUGH 74 OF THE PUBLIC RECORDS OF COLLIER COUNTY,

FLORIDA; THENCE NORTHWESTERLY ALONG THE BOUNDARY OF LAST SAID PLAT THE FOLLOWING FOUR (4) COURSES, COURSE ONE: 62.42 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 564.00 FEET, THROUGH A CENTRAL ANGLE OF 06°20'27" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 25°30'13" WEST, 62.38 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: THENCE NORTHERLY, 100.55 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 336.00 FEET, THROUGH A CENTRAL ANGLE OF 17°08'46" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 20°06'03" WEST, 100.18 FEET; COURSE THREE: THENCE SOUTH 78°28'20" WEST, A DISTANCE OF 74.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; COURSE FOUR: THENCE SOUTHERLY, 8.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 410.00 FEET, THROUGH A CENTRAL ANGLE OF 01°11'07" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 12°07'13" EAST, 8.48 FEET TO AN INTERSECTION WITH THE SAID BOUNDARY OF TRACT "115" OF SAID AVE MARIA UNIT 3, DEL WEBB PHASE ONE PLAT; THENCE ALONG SAID SOUTHWESTERLY BOUNDARY OF SAID TRACT "115", SOUTH 78°28'20" WEST, A DISTANCE OF 90.09 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 7.103 OR 309,402 SQUARE FEET, MORE OR LESS.

AND

Parcel 501/503 (2016 Takedown): BEING A PORTION OF SECTIONS 17 AND 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER TRACT "057", DEL WEBB NAPLES PARCELS 107-108, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 61, PAGES 63 THROUGH 66 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; THENCE SOUTH 38°02'44" EAST, A DISTANCE OF 198.17 FEET TO AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF TRACT "I", AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA AND TO THE POINT OF BEGINNING; THENCE SOUTH 10°16'14" WEST, A DISTANCE OF 111.28 FEET; THENCE SOUTH 79°43'46" EAST, A DISTANCE OF 151.23 FEET TO A POINT OF CURVATURE; THENCE SOUTHEASTERLY, 181.80 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 160.00 FEET, THROUGH A CENTRAL ANGLE OF 65°06'14" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 47°10'38" EAST, 172.18 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 62.10 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 35°34'47" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 03°09'52" WEST, 61.11 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY, 78.04 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 21°36'02" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 10°09'15" WEST, 77.58 FEET; THENCE SOUTH 00°38'46" EAST, A DISTANCE OF 74.22 FEET; THENCE NORTH 89°21'14" EAST, A DISTANCE OF 135.78 FEET; THENCE NORTH 43°10'19" EAST, A DISTANCE OF 35.86 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 102.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 67.00 FEET, THROUGH A CENTRAL ANGLE OF 87°38'10" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°21'14" EAST, 92.78 FEET; THENCE SOUTH 44°27'51" EAST, A DISTANCE OF 35.64 FEET; THENCE NORTH 89°21'14" EAST, A DISTANCE OF 135.87 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THOSE LANDS DESCRIBED AS PARCEL 3 IN OFFICIAL RECORDS BOOK 5224, PAGE 2916 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA; THENCE SOUTH 00°40'34" EAST, ALONG SAID WESTERLY

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True Up Agreement (Series 2023 Bonds)

BOUNDARY, A DISTANCE OF 52.94 FEET; THENCE DEPARTING SAID WESTERLY BOUNDARY, SOUTH 89°21'14" WEST, A DISTANCE OF 798.72 TO A POINT ON THE NORTHERLY BOUNDARY OF ARTHREX COMMERCE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 51, PAGES 76 AND 77 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 641.27 FEET ALONG THE NORTHERLY BOUNDARY OF SAID ARTHREX COMMERCE PARK PLAT, AND ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 923.82 FEET, THROUGH A CENTRAL ANGLE OF 39°46'19" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 85°36'41" WEST, 628.48 FEET TO THE NORTHWESTERLY CORNER OF SAID PLAT; THENCE ALONG THE WESTERLY BOUNDARY OF SAID PLAT, SOUTH 00°19'49" EAST, A DISTANCE OF 653.58 FEET; THENCE SOUTH 89°24'19" WEST, A DISTANCE OF 1,222.22 FEET; THENCE NORTH 00°35'41" WEST, A DISTANCE OF 80.00 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 21.72 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 41°29'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 20°08'55" EAST, 21.25 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY, 122.08 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 33°47'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 23°59'50" EAST, 120.32 FEET; THENCE NORTH 07°06'09" EAST, A DISTANCE OF 147.13 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 440.78 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 565.07 FEET, THROUGH A CENTRAL ANGLE OF 44°41'34" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 15°14'39" WEST, 429.69 FEET TO AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF SAID TRACT "I". AVE MARIA UNIT 3, DEL WEBB PHASE ONE AND ALSO BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID SOUTHERLY BOUNDARY OF TRACT "I", EASTERLY, 343.74 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 09°29'46" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 85°53'29" EAST, 343.35 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE SOUTHERLY, 207.69 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 467.00 FEET, THROUGH A CENTRAL ANGLE OF 25°28'52" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 07°05'56" WEST, 205.98 FEET; THENCE SOUTH 05°38'30" EAST, A DISTANCE OF 199.36 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 84.99 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 24°20'56" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 06°31'58" WEST, 84.36 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHEASTERLY, 394.90 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 109°18'20" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 35°56'44" EAST, 337.68 FEET; THENCE NORTH 89°24'19" EAST, A DISTANCE OF 684.77 FEET; THENCE NORTH 01°06'37" WEST, A DISTANCE OF 625.74 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 122.50 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 35°05'35" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 19°07'31" EAST, 120.59 FEET; THENCE NORTH 36°40'19" EAST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 35.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 82°14'15" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 77°47'27" EAST, 32.88 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 97.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY,

HAVING A RADIUS OF 360.00 FEET, THROUGH A CENTRAL ANGLE OF 15°31'29" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 53°19'41" WEST, 97.25 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY, 35.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 82°14'15" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 04°26'49" EAST, 32.88 FEET; THENCE NORTH 53°19'41" WEST, A DISTANCE OF 140.00 FEET; THENCE SOUTH 36°40'19" WEST, A DISTANCE OF 74.02 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 254.45 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 394.00 FEET, THROUGH A CENTRAL ANGLE OF 37°00'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 18°10'15" WEST, 250.05 FEET; THENCE SOUTH 00°19'49" EAST, A DISTANCE OF 186.41 FEET TO A POINT OF CURVATURE; THENCE SOUTHWESTERLY, 156.62 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 89°44'08" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 44°32'15" WEST, 141.09 FEET; THENCE SOUTH 89°24'19" WEST, A DISTANCE OF 139.98 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 148.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 84°57'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 48°07'05" WEST, 135.06 FEET; THENCE NORTH 05°38'30" WEST, A DISTANCE OF 162.52 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 70.79 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 133.00 FEET, THROUGH A CENTRAL ANGLE OF 30°29'43" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 09°36'21" EAST, 69.96 FEET; THENCE NORTH 65°08'47" WEST, A DISTANCE OF 140.00 FEET; THENCE NORTH 77°12'26" WEST, A DISTANCE OF 55.01 FEET; THENCE NORTH 67°09'39" WEST, A DISTANCE OF 100.74 FEET TO AND INTERSECTION WITH SAID SOUTHERLY BOUNDARY OF TRACT "I" ALSO BEING A POINT ON A NON-TANGENTIAL CURVE; THENCE ALONG SAID SOUTHERLY BOUNDARY OF TRACT "I" THE FOLLOWING THREE (3) COURSES; COURSE ONE: EASTERLY, 645.78 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,074.00 FEET, THROUGH A CENTRAL ANGLE OF 17°50'24" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 70°57'38" EAST, 643.17 FEET TO A POINT OF REVERSE CURVATURE; COURSE TWO: EASTERLY, 998.27 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,926.00 FEET, THROUGH A CENTRAL ANGLE OF 29°41'50" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°53'21" EAST, 987.14 FEET TO A POINT OF REVERSE CURVATURE; COURSE THREE: EASTERLY, 72.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 03°52'19" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°48'07" EAST, 72.57 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 23.220 ACRES OR 1,011,470 SQUARE FEET, MORE OR LESS.

AND

THAT PORTION OF THE FOLLOWING DESCRIBED LANDS, LYING SOUTH OF TRACT "L3R", DEL WEBB NAPLES PARCELS 209-212, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 65, PAGES 43 THROUGH 49, COLLIER COUNTY, FLORIDA:

BEING A PORTION OF TRACT "L1", AVE MARIA PHASE ONE, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 46, PAGES 16 THROUGH 29 (INCLUSIVE) AND A PORTION OF LAND LYING IN SECTIONS 8 AND 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 8, THENCE ALONG THE SOUTHERLY LINE OF SECTION 8, SOUTH 89°27'27" WEST, A DISTANCE

OF 88.19 FEET; THENCE DEPARTING SAID SOUTHERLY LINE, SOUTH 00°32'33" EAST, A DISTANCE OF 106.39 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE WESTERLY LINE AS DESCRIBED IN OFFICIAL RECORD BOOK 3862, PAGE 3223 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA SOUTH 00°38'46" EAST, A DISTANCE OF 3,163.85 FEET; THENCE DEPARTING SAID WESTERLY LINE, SOUTH 89°21'14" WEST, A DISTANCE OF 18.74 FEET; THENCE NORTH 03°54'26" WEST, A DISTANCE OF 136.88 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 99.85 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 27°54'23" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°51'37" WEST, 98.86 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 153.66 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 44°01'14" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 09°48'12" WEST, 149.91 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 321.07 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 617.00 FEET, THROUGH A CENTRAL ANGLE OF 29°48'54" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 02°42'02" WEST, 317.46 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 41.14 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 133.00 FEET, THROUGH A CENTRAL ANGLE OF 17°43'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 08°44'46" WEST, 40.98 FEET; THENCE NORTH 00°06'56" EAST, A DISTANCE OF 297.59 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY, 513.70 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 389.04 FEET, THROUGH A CENTRAL ANGLE OF 75°39'15" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 39°49'34" WEST, 477.18 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 349.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 702.36 FEET, THROUGH A CENTRAL ANGLE OF 28°28'14" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 63°25'05" WEST, 345.43 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 481.01 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 384.00 FEET, THROUGH A CENTRAL ANGLE OF 71°46'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°19'55" WEST, 450.17 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 107.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 210.00 FEET, THROUGH A CENTRAL ANGLE OF 29°16'52" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 21°35'43" EAST, 106.16 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHERLY, 80.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 195.00 FEET, THROUGH A CENTRAL ANGLE OF 23°35'58" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°45'16" EAST, 79.75 FEET; THENCE NORTH 30°33'15" EAST, A DISTANCE OF 50.71 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 32.18 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 36°52'12" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 12°07'09" EAST, 31.62 FEET; THENCE NORTH 30°33'15" EAST, A DISTANCE OF 150.85 FEET; THENCE NORTH 26°24'40" EAST, A DISTANCE OF 30.06 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHWESTERLY, 284.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 79°35'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 23°47'37" WEST, 262.42 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 296.96 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 304.25 FEET, THROUGH A CENTRAL ANGLE OF 55°55'25" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 18°42'41" WEST, 285.32

FEET; THENCE NORTH 44°37'35" WEST, A DISTANCE OF 151.41 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 123.48 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 833.00 FEET, THROUGH A CENTRAL ANGLE OF 08°29'35" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 48°52'23" WEST, 123.36 FEET; THENCE NORTH 36°52'50" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 38°50'00" EAST, A DISTANCE OF 54.03 FEET; THENCE NORTH 36°59'00" EAST, A DISTANCE OF 140.00 FEET; THENCE NORTH 42°18'55" EAST, A DISTANCE OF 27.67 FEET; THENCE NORTH 62°07'43" EAST, A DISTANCE OF 75.99 FEET; THENCE NORTH 07°30'48" WEST, A DISTANCE OF 278.49 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 64.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 2,579.00 FEET, THROUGH A CENTRAL ANGLE OF 01°26'12" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 83°12'17" WEST, 64.66 FEET TO A POINT OF COMPOUND CURVATURE; THENCE NORTHWESTERLY, 332.88 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 209.00 FEET, THROUGH A CENTRAL ANGLE OF 91°15'26" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 50°26'54" WEST, 298.80 FEET; THENCE NORTH 04°49'11" WEST, A DISTANCE OF 275.21 FEET; THENCE NORTH 89°52'35" WEST, A DISTANCE OF 37.94 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 106.52 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 554.00 FEET, THROUGH A CENTRAL ANGLE OF 11°00'58" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 83°59'21" WEST, 106.35 FEET; THENCE NORTH 11°31'08" EAST, A DISTANCE OF 184.00 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE EASTERLY, 71.14 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 370.00 FEET, THROUGH A CENTRAL ANGLE OF 11°00'58" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 83°59'21" EAST, 71.03 FEET TO A POINT OF COMPOUND CURVATURE; THENCE EASTERLY, 34.71 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,916.00 FEET, THROUGH A CENTRAL ANGLE OF 01°02'16" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°59'02" EAST, 34.71 FEET; THENCE NORTH 21°16'49" EAST, A DISTANCE OF 280.88 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE WESTERLY, 130.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 984.00 FEET, THROUGH A CENTRAL ANGLE OF 07°36'31" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 74°39'47" WEST, 130.57 FEET; THENCE NORTH 21°26'20" EAST, A DISTANCE OF 129.21 FEET; THENCE NORTH 68°33'40" WEST, A DISTANCE OF 37.05 FEET TO A POINT OF CURVATURE; THENCE WESTERLY, 503.32 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 900.00 FEET, THROUGH A CENTRAL ANGLE OF 32°02'33" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 84°34'56" WEST, 496.79 FEET; THENCE SOUTH 79°23'47" WEST, A DISTANCE OF 293.65 FEET TO A POINT OF CURVATURE; THENCE NORTHWESTERLY, 110.67 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 79.00 FEET, THROUGH A CENTRAL ANGLE OF 80°16'02" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 60°28'12" WEST, 101.84 FEET; THENCE SOUTH 69°39'49" WEST, A DISTANCE OF 17.73 FEET TO A POINT ON A NON-TANGENTIAL CURVE; THENCE NORTHERLY, 37.54 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 2,110.00 FEET, THROUGH A CENTRAL ANGLE OF 01°01'10" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 10°43'37" EAST, 37.54 FEET; THENCE NORTH 88°37'52" EAST, A DISTANCE OF 75.85 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 89.51 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 25°01'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°07'19" EAST, 88.80 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 87.33 FEET ALONG THE ARC

OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 25°01'06" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 76°07'19" EAST, 86.64 FEET; THENCE NORTH 88°37'52" EAST, A DISTANCE OF 218.39 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 342.34 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 860.00 FEET, THROUGH A CENTRAL ANGLE OF 22°48'28" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 79°57'54" EAST, 340.09 FEET; THENCE SOUTH 68°33'40" EAST, A DISTANCE OF 297.31 FEET TO A POINT OF CURVATURE; THENCE EASTERLY, 461.08 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 594.00 FEET, THROUGH A CENTRAL ANGLE OF 44°28'28" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 89°12'06" EAST, 449.59 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 86.46 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 24°46'05" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 79°20'55" EAST, 85.79 FEET TO A POINT OF REVERSE CURVATURE; THENCE EASTERLY, 95.07 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 205.00 FEET, THROUGH A CENTRAL ANGLE OF 26°34'17" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 78°26'50" EAST, 94.22 FEET; THENCE NORTH 65°09'41" EAST, A DISTANCE OF 91.40 FEET TO AN INTERSECTION WITH SAID WESTERLY LINE AS RECORDED IN OFFICIAL RECORD BOOK 3862, PAGE 3223; THENCE CONTINUE ALONG SAID WESTERLY LINE THE FOLLOWING SIX COURSES; COURSE ONE: SOUTH 23°20'25" EAST, A DISTANCE OF 124.99 FEET TO A POINT OF CURVATURE; COURSE TWO: THENCE SOUTHEASTERLY, 262.16 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,704.00 FEET, THROUGH A CENTRAL ANGLE OF 08°48'54" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 27°44'52" EAST, 261.90 FEET; COURSE THREE: THENCE SOUTH 14°18'04" WEST, A DISTANCE OF 815.50 FEET; COURSE FOUR: THENCE NORTH 89°50'44" EAST, A DISTANCE OF 459.34 FEET; COURSE FIVE: THENCE SOUTH 00°37'28" EAST, A DISTANCE OF 68.71 FEET; COURSE SIX: THENCE NORTH 90°00'00" EAST, A DISTANCE OF 88.21 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 72.08 ACRES, OR 3,140,021 SQUARE FEET, MORE OR LESS.

AND

PARCEL 3 (2015 Takedown): BEING A PARCEL OF LAND LYING IN SECTION 17, TOWNSHIP 48 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 17, THENCE ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 17, NORTH 89°12' 06" EAST, A DISTANCE OF 977.67 FEET; THENCE DEPARTING SAID NORTH LINE, NORTH 00°47' 54" WEST, A DISTANCE OF 45.85 FEET TO A POINT ON A NON-TANGENTIAL CURVE; AND AN INTERSECTION WITH THE SOUTHERLY BOUNDARY OF TRACT " I " , AVE MARIA UNIT 3, DEL WEBB PHASE ONE, AS RECORDED IN PLAT BOOK 47, PAGES 52 THROUGH 62 (INCLUSIVE) OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA; SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID SOUTHERLY BOUNDARY OF TRACT " I " NORTHEASTERLY, 400.87 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1,074.00 FEET, THROUGH A CENTRAL ANGLE OF 21°23'08" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 54°43'00" EAST, 398.54 FEET; THENCE DEPARTING SAID SOUTHERLY BOUNDARY OF TRACT " I " SOUTH 13°57'13" WEST, A DISTANCE OF 127.89 FEET TO A POINT ON A NON- TANGENTIAL CURVE; THENCE SOUTHERLY, 147.65 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 175.00 FEET, THROUGH A CENTRAL ANGLE OF 48°20'25" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 10°35'46"

EAST, 143.31 FEET; THENCE SOUTH 34°45'59" EAST, A DISTANCE OF 177.70 FEET TO A POINT OF CURVATURE; THENCE SOUTHERLY, 453.16 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 753.59 FEET, THROUGH A CENTRAL ANGLE OF 34°27'15" AND BEING SUBTENDED BY A CHORD THAT BEARS SOUTH 17°32'38" EAST, 446.37 FEET; THENCE SOUTH 89°21'14" WEST, A DISTANCE OF 310.03 FEET; THENCE NORTH 00°38'44" WEST, A DISTANCE OF 130.13 FEET TO A POINT OF CURVATURE; THENCE NORTHERLY, 121.81 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 207.00 FEET, THROUGH A CENTRAL ANGLE OF 33°42'56" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 17°30'14" WEST, 120.06 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 80.77 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 200.00 FEET, THROUGH A CENTRAL ANGLE OF 23°08'18" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 22°47'33" WEST, 80.22 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHWESTERLY, 348.58 FEET ALONG THE ARC OF A CIRCULAR CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 494.00 FEET, THROUGH A CENTRAL ANGLE OF 40°25'44" AND BEING SUBTENDED BY A CHORD THAT BEARS NORTH 31°26'16" WEST, 341.39 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 4.73 ACRES OR 206,251 SQUARE FEET, MORE OR LESS.

AND

That portion of the following described lands (2014 Takedown), lying southerly of the south line of the following three plats:

- Del Webb Naples, Parcels 209-212, according to the plat thereof, recorded in Plat Book 65, Pages 43 through 49 of the public records of Collier County, Florida.
- Del Webb Naples, Parcels 213, according to the plat thereof, recorded in Plat Book 62, Pages 23 through 24 of the public records of Collier County, Florida.
- Del Webb Naples, Parcels 201-203, according to the plat thereof, recorded in Plat Book 58, Pages 24 through 30 of the public records of Collier County, Florida.

That portion of the following described lands, lying south the Being a portion of Sections 8 and 17, Township 48 South, Range 29 East, Collier County, Florida, being more particularly described as follows: BEGINNING at the most northerly corner of Exhibit A-2 lands as described in Deed recorded in Official Records Book 4995, Pages 2214 through 2230 (inclusive) of the public records of Collier County, Florida, the same being a point on the boundary of those certain lands described and recorded in Official Records Book 4109, Pages 3337 through 3376 (inclusive) of the public records of said Collier County, Florida and a point on a non-tangential curve; thence northerly, 535.92 feet along last said lands and along the arc of a circular curve, concave westerly, having a radius of 2,110.00 feet, through a central angle of 14°33'10" and being subtended by a chord that bears North 18°30'47" East, 534.48 feet; thence departing from last said lands, North 69°39'49" East, a distance of 17.73 feet to a point on a non-tangential curve; thence southeasterly, 110.67 feet along the arc of a circular curve, concave northeasterly, having a radius of 79.00 feet, through a central angle of 80°16'02" and being subtended by a chord that bears South 60°28'12" East, 101.84 feet; thence North 79°23'47" East, a distance of 293.65 feet to a point of curvature; thence easterly, 503.32 feet along the arc of a circular curve, concave southerly, having a radius of 900.00 feet, through a central

angle of 32°02'33" and being subtended by a chord that bears South 84°34'56" East, 496.79 feet; thence South 68°33'40" East, a distance of 37.05 feet; thence South 21°26'20" West, a distance of 129.21 feet to a point on a non-tangential curve; thence easterly, 130.67 feet along the arc of a circular curve, concave northerly, having a radius of 984.00 feet, through a central angle of 07°36'31" and being subtended by a chord that bears South 74°39'47" East, 130.57 feet; thence South 21°16'49" West, a distance of 280.88 feet to a point on a non-tangential curve; thence westerly, 34.71 feet along the arc of a circular curve, concave northerly, having a radius of 1,916.00 feet, through a central angle of 01°02'16" and being subtended by a chord that bears South 89°59'02" West, 34.71 feet to a point of compound curvature; thence westerly, 71.14 feet along the arc of a circular curve, concave northerly, having a radius of 370.00 feet, through a central angle of 11°00'58" and being subtended by a chord that bears North 83°59'21" West, 71.03 feet; thence South 11°31'08" West, a distance of 184.00 feet to a point on a non-tangential curve; thence easterly, 106.52 feet along the arc of a circular curve, concave northerly, having a radius of 554.00 feet, through a central angle of 11°00'58" and being subtended by a chord that bears South 83°59'21" East, 106.35 feet; thence South 89°52'35" East, a distance of 37.94 feet; thence South 04°49'11" East, a distance of 275.21 feet to a point of curvature; thence southeasterly, 332.88 feet along the arc of a circular curve, concave northeasterly, having a radius of 209.00 feet, through a central angle of 91°15'26" and being subtended by a chord that bears South 50°26'54" East, 298.80 feet to a point of compound curvature; thence easterly, 64.67 feet along the arc of a circular curve, concave northerly, having a radius of 2,579.00 feet, through a central angle of 01°26'12" and being subtended by a chord that bears North 83°12'17" East, 64.66 feet; thence South 07°30'48" East, a distance of 278.49 feet; thence South 62°07'43" West, a distance of 75.99 feet; thence South 42°18'55" West, a distance of 27.67 feet; thence South 36°59'00" West, a distance of 140.00 feet; thence South 38°50'00" West, a distance of 54.03 feet; thence South 36°52'50" West, a distance of 140.00 feet to a point on a non-tangential curve; thence southeasterly, 123.48 feet along the arc of a circular curve, concave southwestly, having a radius of 833.00 feet, through a central angle of 08°29'35" and being subtended by a chord that bears South 48°52'23" East, 123.36 feet; thence South 44°37'35" East, a distance of 151.41 feet to a point on a non-tangential curve; thence southerly, 296.96 feet along the arc of a circular curve, concave westerly, having a radius of 304.25 feet, through a central angle of 55°55'25" and being subtended by a chord that bears South 18°42'41" East, 285.32 feet to a point on a non-tangential curve; thence southeasterly, 284.77 feet along the arc of a circular curve, concave northeasterly, having a radius of 205.00 feet, through a central angle of 79°35'25" and being subtended by a chord that bears South 23°47'37" East, 262.42 feet; thence South 26°24'40" West, a distance of 30.06 feet; thence South 30°33'15" West, a distance of 150.85 feet to a point on a non-tangential curve; thence southerly, 32.18 feet along the arc of a circular curve, concave westerly, having a radius of 50.00 feet, through a central angle of 36°52'12" and being subtended by a chord that bears South 12°07'09" West, 31.62 feet; thence South 30°33'15" West, a distance of 50.71 feet to a point of curvature; thence southerly, 80.32 feet along the arc of a circular curve, concave easterly, having a radius of 195.00 feet, through a central angle of 23°35'58" and being subtended by a chord that bears South 18°45'16" West, 79.75 feet to a point of reverse curvature; thence southwestly, 130.44 feet along the arc of a circular curve, concave northwestly, having a radius of 210.00 feet, through a central angle of 35°35'17" and being subtended by a chord that bears South 24°44'56" West, 128.35 feet; thence South 42°32'34" West, a distance of 312.87 feet

to a point of curvature; thence southwesterly, 189.65 feet along the arc of a circular curve, concave southeasterly, having a radius of 1,057.00 feet, through a central angle of 10°16'49" and being subtended by a chord that bears South 37°24'10" West, 189.40 feet to a point of reverse curvature; thence southwesterly, 31.49 feet along the arc of a circular curve, concave northwesterly, having a radius of 50.00 feet, through a central angle of 36°05'11" and being subtended by a chord that bears South 50°18'21" West, 30.97 feet to a point on a non-tangential curve; thence southwesterly, 11.81 feet along the arc of a circular curve, concave southeasterly, having a radius of 1,067.00 feet, through a central angle of 00°38'03" and being subtended by a chord that bears South 30°21'50" West, 11.81 feet to a point of compound curvature; thence southwesterly, 101.58 feet along the arc of a circular curve, concave southeasterly, having a radius of 1,067.00 feet, through a central angle of 05°27'17" and being subtended by a chord that bears South 27°19'10" West, 101.54 feet to a point on a non-tangential curve; thence southerly, 31.49 feet along the arc of a circular curve, concave westerly, having a radius of 50.00 feet, through a central angle of 36°05'11" and being subtended by a chord that bears South 04°58'02" West, 30.97 feet to a point of reverse curvature; thence southerly, 590.53 feet along the arc of a circular curve, concave easterly, having a radius of 1,057.00 feet, through a central angle of 32°00'37" and being subtended by a chord that bears South 07°00'19" West, 582.88 feet to a point of reverse curvature; thence southerly, 102.22 feet along the arc of a circular curve, concave westerly, having a radius of 443.00 feet, through a central angle of 13°13'13" and being subtended by a chord that bears South 02°23'23" East, 101.99 feet; thence South 04°13'13" West, a distance of 28.53 feet to a point of curvature; thence southwesterly, 79.36 feet along the arc of a circular curve, concave northwesterly, having a radius of 110.00 feet, through a central angle of 41°20'19" and being subtended by a chord that bears South 24°53'23" West, 77.65 feet to a point of reverse curvature; thence southwesterly, 140.69 feet along the arc of a circular curve, concave southeasterly, having a radius of 195.00 feet, through a central angle of 41°20'19" and being subtended by a chord that bears South 24°53'23" West, 137.66 feet; thence South 04°13'13" West, a distance of 125.75 feet; thence South 89°21'14" West, a distance of 191.02 feet; thence North 03°25'41" East, a distance of 141.31 feet to a point of curvature; thence northerly, 89.14 feet along the arc of a circular curve, concave westerly, having a radius of 195.00 feet, through a central angle of 26°11'32" and being subtended by a chord that bears North 09°40'04" West, 88.37 feet to a point of reverse curvature; thence northerly, 98.08 feet along the arc of a circular curve, concave easterly, having a radius of 210.00 feet, through a central angle of 26°45'37" and being subtended by a chord that bears North 09°23'02" West, 97.19 feet to a point of compound curvature; thence northerly, 39.06 feet along the arc of a circular curve, concave easterly, having a radius of 843.00 feet, through a central angle of 02°39'17" and being subtended by a chord that bears North 05°19'25" East, 39.06 feet to a point of reverse curvature; thence northerly, 118.41 feet along the arc of a circular curve, concave westerly, having a radius of 1,157.00 feet, through a central angle of 05°51'49" and being subtended by a chord that bears North 03°43'09" East, 118.36 feet to a point of compound curvature; thence northerly, 387.21 feet along the arc of a circular curve, concave westerly, having a radius of 1,157.00 feet, through a central angle of 19°10'31" and being subtended by a chord that bears North 08°48'01" West, 385.41 feet to a point of reverse curvature; thence northerly, 22.93 feet along the arc of a circular curve, concave easterly, having a radius of 50.00 feet, through a central angle of 26°16'38" and being subtended by a chord that bears North 05°14'57" West, 22.73 feet; thence South 70°31'15" West, a distance of 134.24 feet; thence South

73°13'08" West, a distance of 186.13 feet to a point on a non-tangential curve; thence southeasterly, 14.66 feet along the arc of a circular curve, concave southwesterly, having a radius of 50.00 feet, through a central angle of 16°47'50" and being subtended by a chord that bears South 25°10'46" East, 14.61 feet; thence South 16°46'52" East, a distance of 33.95 feet to a point of curvature; thence southerly, 262.80 feet along the arc of a circular curve, concave westerly, having a radius of 843.00 feet, through a central angle of 17°51'42" and being subtended by a chord that bears South 07°51'01" East, 261.74 feet to a point of compound curvature; thence southerly, 81.96 feet along the arc of a circular curve, concave westerly, having a radius of 843.00 feet, through a central angle of 05°34'14" and being subtended by a chord that bears South 03°51'57" West, 81.93 feet to a point of reverse curvature; thence southerly, 72.79 feet along the arc of a circular curve, concave easterly, having a radius of 1,157.00 feet, through a central angle of 03°36'17" and being subtended by a chord that bears South 04°50'55" West, 72.78 feet to a point of reverse curvature; thence southerly, 88.60 feet along the arc of a circular curve, concave westerly, having a radius of 210.00 feet, through a central angle of 24°10'19" and being subtended by a chord that bears South 15°07'56" West, 87.94 feet to a point of reverse curvature; thence southerly, 93.17 feet along the arc of a circular curve, concave easterly, having a radius of 195.00 feet, through a central angle of 27°22'35" and being subtended by a chord that bears South 13°31'49" West, 92.29 feet; thence South 00°34'50" East, a distance of 156.47 feet; thence South 89°21'14" West, a distance of 166.82 feet; thence North 04°13'13" West, a distance of 163.40 feet to a point of curvature; thence northerly, 85.01 feet along the arc of a circular curve, concave westerly, having a radius of 195.00 feet, through a central angle of 24°58'39" and being subtended by a chord that bears North 16°42'33" West, 84.34 feet to a point of reverse curvature; thence northerly, 93.45 feet along the arc of a circular curve, concave easterly, having a radius of 210.00 feet, through a central angle of 25°29'44" and being subtended by a chord that bears North 16°27'00" West, 92.68 feet; thence North 03°42'08" West, a distance of 154.93 feet; thence North 03°42'08" West, a distance of 275.40 feet to a point of curvature; thence northerly, 32.18 feet along the arc of a circular curve, concave easterly, having a radius of 50.00 feet, through a central angle of 36°52'12" and being subtended by a chord that bears North 14°43'58" East, 31.62 feet; thence North 03°42'08" West, a distance of 12.77 feet; thence South 86°17'52" West, a distance of 140.00 feet; thence North 03°42'08" West, a distance of 28.75 feet; thence North 86°50'16" West, a distance of 54.39 feet; thence South 86°17'52" West, a distance of 140.00 feet; thence South 03°42'08" East, a distance of 10.03 feet to a point on a non-tangential curve; thence southeasterly, 32.18 feet along the arc of a circular curve, concave southwesterly, having a radius of 50.00 feet, through a central angle of 36°52'12" and being subtended by a chord that bears South 22°08'14" East, 31.62 feet; thence South 03°42'08" East, a distance of 293.07 feet; thence South 03°42'08" East, a distance of 181.41 feet to a point of curvature; thence southerly, 89.92 feet along the arc of a circular curve, concave westerly, having a radius of 210.00 feet, through a central angle of 24°31'56" and being subtended by a chord that bears South 08°33'50" West, 89.23 feet to a point of reverse curvature; thence southerly, 76.79 feet along the arc of a circular curve, concave easterly, having a radius of 195.00 feet, through a central angle of 22°33'42" and being subtended by a chord that bears South 09°32'57" West, 76.29 feet; thence South 00°38'46" East, a distance of 147.23 feet; thence South 89°21'14" West, a distance of 172.82 feet; thence North 04°13'13" West, a distance of 127.71 feet to a point of curvature; thence northerly, 85.00 feet along the arc of a circular curve, concave westerly, having a radius of 195.00 feet, through a central angle of

24°58'26" and being subtended by a chord that bears North 16°42'26" West, 84.32 feet to a point of reverse curvature; thence northerly, 94.21 feet along the arc of a circular curve, concave easterly, having a radius of 210.00 feet, through a central angle of 25°42'15" and being subtended by a chord that bears North 16°20'32" West, 93.42 feet to a point of compound curvature; thence northerly, 196.00 feet along the arc of a circular curve, concave easterly, having a radius of 1,843.00 feet, through a central angle of 06°05'36" and being subtended by a chord that bears North 00°26'36" West, 195.91 feet to a point of compound curvature; thence northerly, 117.24 feet along the arc of a circular curve, concave easterly, having a radius of 1,843.00 feet, through a central angle of 03°38'41" and being subtended by a chord that bears North 04°25'33" East, 117.22 feet; thence North 06°14'54" East, a distance of 166.70 feet to a point of curvature; thence northerly, 17.57 feet along the arc of a circular curve, concave easterly, having a radius of 50.00 feet, through a central angle of 20°07'58" and being subtended by a chord that bears North 16°18'53" East, 17.48 feet; thence North 83°45'06" West, a distance of 320.11 feet to a point on a non-tangential curve; thence southerly, 17.57 feet along the arc of a circular curve, concave westerly, having a radius of 50.00 feet, through a central angle of 20°07'58" and being subtended by a chord that bears South 03°49'05" East, 17.48 feet; thence South 06°14'54" West, a distance of 166.70 feet to a point of curvature; thence southerly, 151.49 feet along the arc of a circular curve, concave easterly, having a radius of 2,157.00 feet, through a central angle of 04°01'26" and being subtended by a chord that bears South 04°14'10" West, 151.46 feet to a point of compound curvature; thence southerly, 223.20 feet along the arc of a circular curve, concave easterly, having a radius of 2,157.00 feet, through a central angle of 05°55'44" and being subtended by a chord that bears South 00°44'25" East, 223.10 feet to a point of reverse curvature; thence southerly, 89.92 feet along the arc of a circular curve, concave westerly, having a radius of 210.00 feet, through a central angle of 24°32'05" and being subtended by a chord that bears South 08°33'46" West, 89.24 feet to a point of reverse curvature; thence southerly, 76.79 feet along the arc of a circular curve, concave easterly, having a radius of 195.00 feet, through a central angle of 22°33'42" and being subtended by a chord that bears South 09°32'57" West, 76.29 feet; thence South 00°38'46" East, a distance of 111.61 feet; thence South 89°21'14" West, a distance of 195.77 feet to a point on a non-tangential curve; thence northerly, 453.16 feet along the arc of a circular curve, concave westerly, having a radius of 753.59 feet, through a central angle of 34°27'16" and being subtended by a chord that bears North 17°32'38" West, 446.37 feet; thence North 34°45'59" West, a distance of 177.70 feet to a point of curvature; thence northerly, 147.65 feet along the arc of a circular curve, concave easterly, having a radius of 175.00 feet, through a central angle of 48°20'25" and being subtended by a chord that bears North 10°35'46" West, 143.31 feet to a point of compound curvature; thence northerly, 4.27 feet along the arc of a circular curve, concave easterly, having a radius of 634.00 feet, through a central angle of 00°23'10" and being subtended by a chord that bears North 13°46'01" East, 4.27 feet; thence North 13°57'36" East, a distance of 123.62 feet to a point on a non-tangential curve, the same being a point on the boundary of Tract "I", Ave Maria Unit 3, Del Webb Phase One, according to the plat thereof as recorded in Plat Book 47, Pages 52 through 62 (inclusive) of the public records of said Lee County, Florida; thence run the following Two (2) courses along the boundary of said Tract "I"; Course No. 1: northeasterly, 289.68 feet along the arc of a circular curve, concave northwesterly, having a radius of 1,074.00 feet, through a central angle of 15°27'14" and being subtended by a chord that bears North 36°17'50" East, 288.80 feet; Course No. 2: North 28°34'13" East, 442.10 feet to a point on the boundary of those

certain lands described and recorded in Official Records Book 4616, Pages 1036 through 1046 (inclusive) of the public records of said Collier County, Florida; thence run the following Six (6) courses along the boundary of last said lands; Course No. 1: South 54°14'43" East, 306.51 feet; Course No. 2: North 61°27'04" East, 464.66 feet; Course No. 3: South 89°39'46" East, 699.54 feet to a point on a non-tangential curve; Course No. 4: northeasterly, 163.40 feet along the arc of a circular curve, concave northwesterly, having a radius of 400.00 feet, through a central angle of 23°24'20" and being subtended by a chord that bears North 37°23'41" East, 162.27 feet; Course No. 5: North 25°41'30" East, 131.91 feet to a point of curvature; Course No. 6: northerly, 229.26 feet along the arc of a circular curve, concave westerly, having a radius of 500.00 feet, through a central angle of 26°16'18" and being subtended by a chord that bears North 12°33'21" East, 227.26 feet to a point on a non-tangential curve, the same being a point on the boundary of those certain lands described and recorded in Official Records Book 4995, Pages 2214 through 2230 (inclusive) of the public records of said Collier County, Florida; thence run the following Twenty One (21) courses along the boundary of last said lands; Course No. 1: thence northeasterly, 195.89 feet along the arc of a circular curve, concave northwesterly, having a radius of 85.00 feet, through a central angle of 132°02'26" and being subtended by a chord that bears North 42°31'07" East, 155.33 feet to a point on a non-tangential curve; Course No. 2: easterly, 238.16 feet along the arc of a circular curve, concave northwesterly, having a radius of 1,194.26 feet, through a central angle of 11°25'33" and being subtended by a chord that bears North 67°45'57" East, 237.76 feet; Course No. 3: North 41°39'04" West, 69.11 feet to a point of curvature; Course No. 4: northwesterly, 103.43 feet along the arc of a circular curve, concave northeasterly, having a radius of 205.00 feet, through a central angle of 28°54'23" and being subtended by a chord that bears North 27°11'53" West, 102.33 feet to a point of reverse curvature; Course No. 5: northwesterly, 50.45 feet along the arc of a circular curve, concave southwesterly, having a radius of 100.00 feet, through a central angle of 28°54'23" and being subtended by a chord that bears North 27°11'53" West, 49.92 feet; Course No. 6: North 41°39'04" West, 55.84 feet to a point of curvature; Course No. 7: northwesterly, 119.58 feet along the arc of a circular curve, concave southwesterly, having a radius of 160.00 feet, through a central angle of 42°49'19" and being subtended by a chord that bears North 63°03'44" West, 116.82 feet; Course No. 8: North 05°31'36" East, 194.00 feet to a point on a non-tangential curve; Course No. 9: northwesterly, 41.88 feet along the arc of a circular curve, concave northeasterly, having a radius of 25.21 feet, through a central angle of 95°11'17" and being subtended by a chord that bears North 40°21'40" West, 37.22 feet to a point on a non-tangential curve; Course No. 10: northerly, 340.48 feet along the arc of a circular curve, concave easterly, having a radius of 1,000.00 feet, through a central angle of 19°30'30" and being subtended by a chord that bears North 17°22'41" East, 338.84 feet to a point of reverse curvature; Course No. 11: northerly, 565.08 feet along the arc of a circular curve, concave westerly, having a radius of 1,254.00 feet, through a central angle of 25°49'07" and being subtended by a chord that bears North 14°13'22" East, 560.31 feet to a point of reverse curvature; Course No. 12: northerly, 66.14 feet along the arc of a circular curve, concave easterly, having a radius of 1,500.00 feet, through a central angle of 02°31'35" and being subtended by a chord that bears North 02°34'36" East, 66.14 feet; Course No. 13: North 89°59'08" West, 54.12 feet to a point on a non-tangential curve; Course No. 14: southwesterly, 38.45 feet along the arc of a circular curve, concave northwesterly, having a radius of 25.00 feet, through a central angle of 88°06'46" and being subtended by a chord that bears South 47°45'47" West, 34.77 feet; Course No. 15: North 88°10'50"

West, 187.12 feet to a point of curvature; Course No. 16: westerly, 268.69 feet along the arc of a circular curve, concave southerly, having a radius of 754.00 feet, through a central angle of 20°25'02" and being subtended by a chord that bears South 81°36'39" West, 267.27 feet to a point of reverse curvature; Course No. 17: westerly, 343.01 feet along the arc of a circular curve, concave northerly, having a radius of 700.00 feet, through a central angle of 28°04'34" and being subtended by a chord that bears South 85°26'25" West, 339.59 feet; Course No. 18: North 80°31'18" West, 70.88 feet to a point of curvature; Course No. 19: northwesterly, 41.86 feet along the arc of a circular curve, concave northeasterly, having a radius of 50.00 feet, through a central angle of 47°57'59" and being subtended by a chord that bears North 56°32'18" West, 40.65 feet to a point of reverse curvature; Course No. 20: northwesterly, 67.28 feet along the arc of a circular curve, concave southwesterly, having a radius of 65.00 feet, through a central angle of 59°18'06" and being subtended by a chord that bears North 62°12'22" West, 64.31 feet; Course No. 21: North 28°49'40" East, 97.50 feet to a point on a non-tangential curve, the same being a point on the boundary of aforesaid lands described and recorded in Official Records Book 4109, Pages 3337 through 3376 (inclusive) of the public records of said Collier County, Florida; thence run the following Two (2) courses along the boundary of last said lands; Course No. 1: northeasterly, 66.67 feet along the arc of a circular curve, concave northwesterly, having a radius of 50.54 feet, through a central angle of 75°35'02" and being subtended by a chord that bears North 67°12'10" East, 61.94 feet; Course No. 2: North 28°56'02" East, 2.98 feet to a point on a non-tangential curve, the same being a point on the boundary of said lands described and recorded in Official Records Book 4995, Pages 2214 through 2230 (inclusive) of the public records of said Collier County, Florida; thence run the following Eleven (11) courses along the boundary of last said lands; Course No. 1: southeasterly, 28.78 feet along the arc of a circular curve, concave southwesterly, having a radius of 205.00 feet, through a central angle of 08°02'40" and being subtended by a chord that bears South 55°40'19" East, 28.76 feet to a point of reverse curvature; Course No. 2: thence southeasterly, 48.43 feet along the arc of a circular curve, concave northeasterly, having a radius of 100.00 feet, through a central angle of 27°44'53" and being subtended by a chord that bears South 65°31'25" East, 47.96 feet to a point of compound curvature; Course No. 3: easterly, 285.40 feet along the arc of a circular curve, concave northerly, having a radius of 560.00 feet, through a central angle of 29°12'00" and being subtended by a chord that bears North 86°00'08" East, 282.32 feet to a point of reverse curvature; Course No. 4: easterly, 137.35 feet along the arc of a circular curve, concave southerly, having a radius of 894.00 feet, through a central angle of 08°48'11" and being subtended by a chord that bears North 75°48'14" East, 137.22 feet to a point of reverse curvature; Course No. 5: northerly, 111.79 feet along the arc of a circular curve, concave westerly, having a radius of 40.00 feet, through a central angle of 160°07'48" and being subtended by a chord that bears North 00°08'25" East, 78.80 feet; Course No. 6: North 79°55'29" West, 29.62 feet to a point of curvature; Course No. 7: westerly, 108.96 feet along the arc of a circular curve, concave northerly, having a radius of 578.00 feet, through a central angle of 10°48'02" and being subtended by a chord that bears North 74°31'28" West, 108.80 feet; Course No. 8: North 69°07'27" West, 103.41 feet to a point of curvature; Course No. 9: westerly, 50.45 feet along the arc of a circular curve, concave southerly, having a radius of 100.00 feet, through a central angle of 28°54'23" and being subtended by a chord that bears North 83°34'38" West, 49.92 feet to a point of reverse curvature; Course No. 10: westerly, 121.01 feet along the arc of a circular curve, concave northerly, having a radius of 205.00 feet, through a central angle of 33°49'12" and being

subtended by a chord that bears North 81°07'14" West, 119.26 feet; Course No. 11: North 64°12'38" West, 34.21 feet to the POINT OF BEGINNING. Containing 4,393,152 square feet or 100.853 acres, more or less.

AND

Tract 101 of the plat of "Ave Maria Unit 9, Del Webb at Ave Maria Parcels 101, 103, 104 & 105", according to the plat thereof, recorded in Plat Book 47, pages 94 through 99 of the Public Records of Collier County, Florida;

Less and Except:

- Mayflower Way Section I, a Condominium, Phase 1, Building 14, according to the Declaration of Condominium Mayflower Way Section I, a Condominium, as recorded in Official record book 4302, Page 3066.
- Mayflower Way Section I, a Condominium, Phase 3, Building 3, according to the Amendment to Declaration of Condominium Mayflower Way Section I, a Condominium, as recorded in Official record book 4317, Page 4178.
- Mayflower Way Section I, a Condominium, Phase 2, Building 2, according to the Amendment to Declaration of Condominium Mayflower Way Section I, a Condominium, as recorded in Official record book 4306, Page 2009.
- Mayflower Way Section II, a Condominium, Phase 1, Building 4, according to the Declaration of Condominium Mayflower Way Section II, a Condominium, as recorded in Official record book 5580, Page 3531.
- Mayflower Way Section II, a Condominium, Phase 2, Building 13, according to the Amendment to Declaration of Condominium Mayflower Way Section II, a Condominium, as recorded in Official record book 5952, Page 2645.
- Mayflower Way Section II, a Condominium, Phase 3, Building 5, according to the Amendment to Declaration of Condominium Mayflower Way Section II, a Condominium, as recorded in Official record book 5694, Page 1636.

Pulte Del Webb Lands Contain 191.8 Acres more or less.

Ave Maria Development, LLLP Lands:

That portion of the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida, lying within Section 16, Township 48 South, Range 29 East, Collier County, Florida, and being bounded on the north by the southerly line of National Golf and Country Club at Ave Maria, Phase 1, according to the plat thereof recorded in Plat Book 67, pages 55 through 67 of the public records of Collier County, Florida; and

being bounded on the west by the easterly right-of-way line of Tract "R", Ave Maria Boulevard, Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the

True Up Agreement (Series 2023 Bonds)

public records of Collier County, Florida; and being bounded on the south by the northerly line of Tract "C2", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the public records of Collier County, Florida.

AND

That portion of the Northerly 120 feet of Tract "T1", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida lying westerly of those lands described in that Special Warranty Deed in favor of The Residences of La Piazza Condominium Association, recorded in Official Record Book 4800, page 0291 of the Public Records of Collier County, Florida;

AND

The northerly 100 feet of the easterly 100 feet of Tract "T2", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida;

AND

The Southerly 100 feet and the Westerly 100 feet of the Southerly 250 feet of Tract "T4", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the Public Records of Collier County, Florida.

AND

Tracts "C2", "C3" and "C4", Ave Maria Phase Two, according to the plat thereof recorded in Plat Book 48, pages 29 through 34 of the Public Records of Collier County, Florida.

Containing 17.7 Acres more or less.

Barron Collier Partnership, LLLP and AMULT, LLC (as tenants in common) Lands:

That portion of the northeast 1/4 of Section 32, Township 47 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida and being bounded on the south by (1) the north line of the "Pulte Homes, LLC (North) Lands" described above and (2) the north line of Tract "LPN1H", Ellington Park, according to the plat thereof recorded in Plat Book 65, pages 61 through 65 of the public records of Collier County, Florida; and

being bounded on the west by (1) the easterly line of Ave Maria Three Replat, according to the plat thereof recorded in Plat Book 50, page 13 of the public records of Collier County Florida, and (2) the east line of those lands described in that Special Warranty Deed recorded in Official Record Book 4383, page 0114 of the Public Records of Collier County, Florida;

True Up Agreement (Series 2023 Bonds)

AND

That portion of the northeast ¼ of southeast ¼ of Section 32, Township 47 South, Range 29 East, Collier County, Florida, lying northeasterly of the northerly line of Ave Maria Unit 7, Liberty Park, according to the plat thereof recorded in Plat Book 48, page 35 through 39, Collier County, Florida, and LESS AND EXCEPT the lands described above as "PARCEL 4-1".

AND

That portion of Section 33, Township 47 South, Range 29 East, and that portion of the northerly 300 feet of the easterly 4000 feet of Section 4, Township 48 South, Range 29 East, Collier County, Florida, collectively lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida and being bounded on the south by the northerly right-of-way line of Tract "R", Pope John Paul II Boulevard according to the plat of Ave Maria Phase Two, Plat Book 48, pages 29 through 34, of the Public Records of Collier County, Florida;

LESS AND EXCEPT the following described lands:

- The "CC Ave Maria II, LLC Lands" Described above;
- The "Pulte Homes, LLC (North) Lands" described above;
- Tracts "L4" and "L6", Ave Maria Phase Two, according to the plat thereof recorded in Plat Book 48, pages 29 through 34, of the Public Records of Collier County, Florida;
- Ave Maria Unit 8, Emerson Park, according the plat thereof, recorded in Plat Book 48, pages 41 through 47 of the public records of Collier County, Florida;
- Avalon Park, according to the plat thereof, recorded in Plat Book 62, pages 59-60, of the public records of Collier County, Florida.
- Tract "L8", Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the public records of Collier County, Florida.
- Ave Maria 7, Liberty Park, according to the plat thereof recorded in Plat Book 48, pages 35 through 40 of the public records of Collier County, Florida.

AND

That portion of the south 100 feet of Section 06, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida.

AND

That portion of Section 07, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida.

AND

That portion of the north 2300 feet of Section 08, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida and being bounded on the east by (1) the westerly line of those lands described in that Special Warranty Deed recorded in Official Record Book 4313, page 0669 of the public records of Collier County, Florida, and (2) the westerly line of those lands described in that Corrective Special Warranty Deed recorded in Official Record Book 4402, page 3797 of the Public records of Collier County Florida, and (3) the northwesterly projection of the northeasterly line of that Corrective Special Warranty Deed recorded in Official Record Book 4402, page 3797 of the Public records of Collier County Florida.

AND

That portion of Section 18, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida, and being bounded on the north by the south line of Tract "U" (Anthem Parkway), Ave Maria Unit 3, Del Webb Phase One, according to the plat thereof recorded in Plat Book 47, pages 52 through 62, Less and Except the Pulte Homes, LLC (Del Webb) lands described above.

AND

That portion of Section 17, Township 48 South, Range 29 East, Collier County, Florida, lying within the Town of Ave Maria Stewardship Receiving Area, Master Plan according to Exhibit "B" of Resolution 19-102 of the Public Records of Collier County, Florida, and being bounded on the north by the Pulte Homes, LLC (Del Webb) lands described above and being bounded on the west by the east line of Arthrex Commerce Park, according to the plat thereof recorded in Plat Book 51, pages 76 through 77 of the public records of Collier County, Florida, and being bounded on the east by the west line of Ave Maria Phase One, according to the plat thereof recorded in Plat Book 46, pages 16 through 29 of the public records of Collier County, Florida.

Containing 780.8 Acres more or less.

Total un-platted lands description contains 1619.8 Acres more or less.

Exhibit B
Engineer's Report dated June 6, 2023

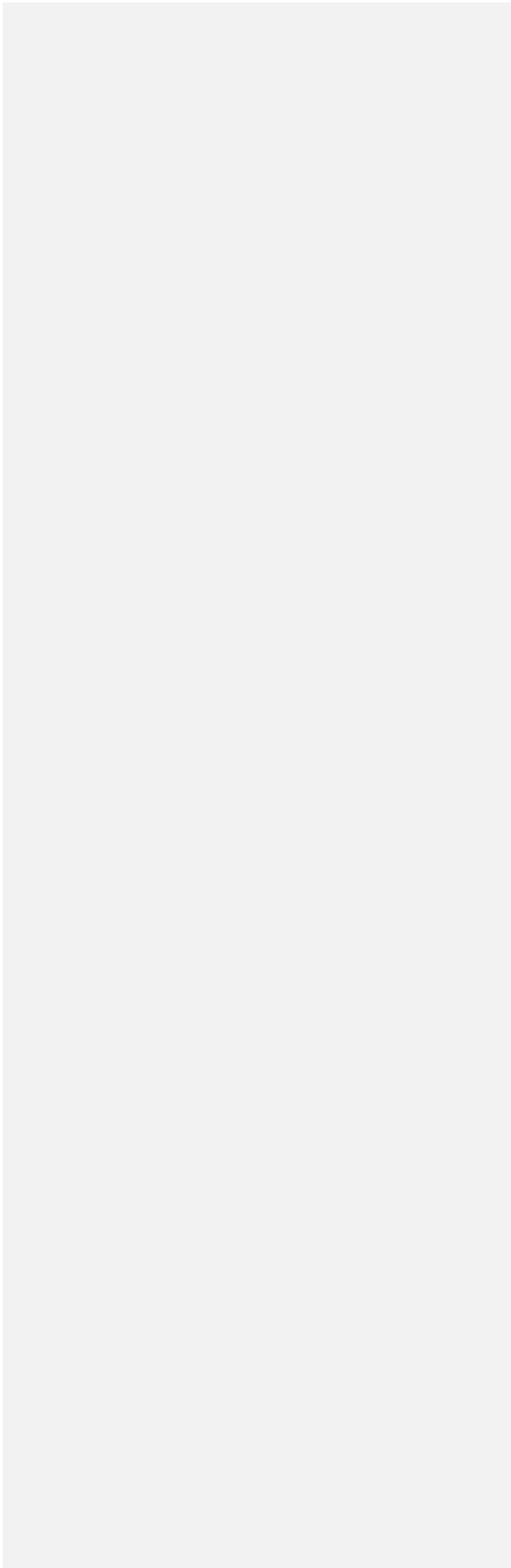


Exhibit C
Resolutions 2006-07 and 2023-__

True Up Agreement (Series 2023 Bonds)

**CONSIDER APPROVAL OF RFP
CRITERIA AND EVALUATION FOR
LANDSCAPING CONTRACT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2023/2024; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO FLORIDA LAW; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Ave Maria Stewardship Community District (“**District**”) prior to June 15, 2023, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170 and 197, Florida Statutes, and Chapter 2004-461, Laws of Florida (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 170, and 197, Florida Statutes, and Chapter 2004-461, Laws of Florida, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” 2501A Burns Road, Palm Beach Gardens, Florida 33410. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public

inspection at the District’s Office. The Assessments shall be paid in one more installments pursuant to a bill issued by the District in November of 2022, and pursuant to Chapter 170, Florida Statutes, and Chapter 2004-461, Laws of Florida, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes and Chapter 2004-461, Laws of Florida.

3. SETTING PUBLIC HEARINGS. Pursuant to Chapters 170, and 197, and Chapter 2004-461, Laws of Florida, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: _____, 2023
HOUR: _____
LOCATION: Ave Maria Master Association (Office/Fitness Center)
5080 Annunciation Circle, Unit 101
Ave Maria, Florida 34142

4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Collier County at least 60 days prior to the hearing set above.

5. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 3 and shall remain on the website for at least 45 days.

6. PUBLICATION OF NOTICE. The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Collier County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

8. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 6TH DAY OF JUNE 2023.

ATTEST:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Secretary / Assistant Secretary

Chair / Vice Chair, Board of Supervisors

Exhibit A: Proposed FY 2023/2024 Budget

Exhibit A
Proposed FY 2023/2024 Budget

Ave Maria Stewardship Community District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

FISCAL YEAR 2023/2024 BUDGET

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Debt Service

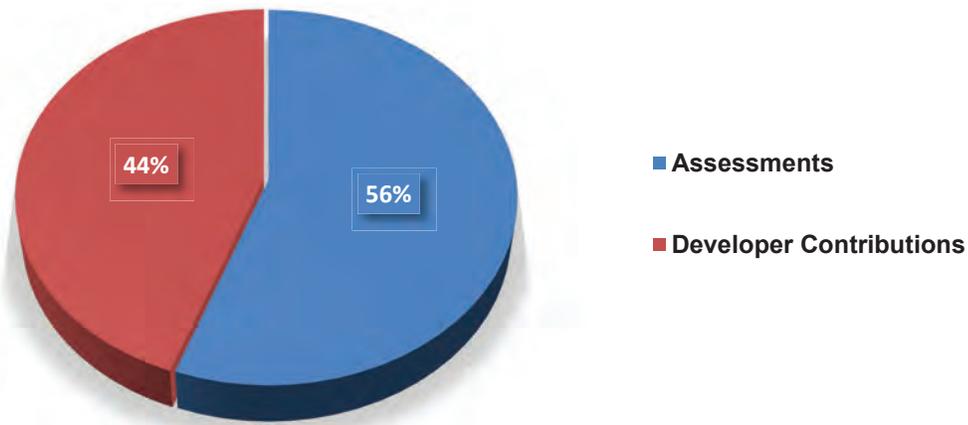
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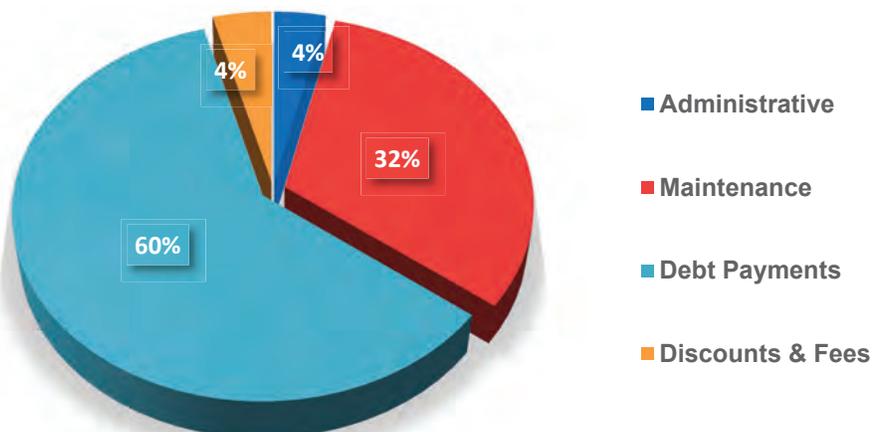
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PROPOSED BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

Sources	Revenue	Percentage
Assessments	\$ 6,835,071	56%
Developer Contributions	\$ 5,456,701	44%
Other	\$ 400	0%
Total Revenue	\$ 12,292,172	100%



Sources	Expenditures	Percentage
Administrative	\$ 447,534	4%
Maintenance	\$ 3,896,600	32%
Debt Payments	\$ 7,435,407	60%
Discounts & Fees	\$ 512,630	4%
Total Expenditures	\$ 12,292,171	100%



DETAILED BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O & M ASSESSMENTS	2,260,395
DEBT ASSESSMENTS	4,574,676
DEVELOPER CONTRIBUTION FOR O & M	2,252,869
DEVELOPER CONTRIBUTION FOR DEBT	3,203,832
OTHER REVENUES	0
INTEREST	400
TOTAL REVENUES	\$ 12,292,171
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
SUPERVISORS FEES	9,600
PAYROLL TAX EXPENSE	734
ENGINEERING	85,000
MANAGEMENT	108,000
SECRETARIAL	0
LEGAL	80,000
ASSESSMENT ROLL	20,000
AUDIT FEES	20,300
ARBITRAGE REBATE FEE	3,900
TRAVEL & LODGING	5,000
INSURANCE	45,000
LEGAL ADVERTISING	8,000
MISCELLANEOUS	6,000
POSTAGE	2,000
OFFICE SUPPLIES	3,500
DUES, LICENSE, & SUBSCRIPTIONS	500
MISCELLANEOUS FILINGS, NOTICES, ETC.	500
WEBSITE HOSTING FEES	2,500
TRUSTEE FEES	35,000
CONTINUING DISCLOSURE FEE	12,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 447,534
MAINTENANCE EXPENDITURES	
MAINTENANCE	3,896,600
TOTAL MAINTENANCE EXPENDITURES	\$ 3,896,600
TOTAL EXPENDITURES	\$ 4,344,134
EXCESS OR (SHORTFALL)	\$ 7,948,037
BOND PAYMENTS	\$ (7,435,407)
BALANCE	\$ 512,630
COUNTY APPRAISER & TAX COLLECTOR COST	(239,227)
DISCOUNTS FOR EARLY PAYMENTS	(273,403)
NET EXCESS / (SHORTFALL)	\$ -

Note: Reserve Fund Balance As Of 3-31-23 is \$293,492.09

**DETAILED BUDGET COMPARISON
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	1,556,860	2,152,573	2,260,395	See Detail on Page 9
DEBT ASSESSMENTS	4,238,061	4,575,451	4,574,676	See Detail on Page 9
DEVELOPER CONTRIBUTION FOR O & M	1,626,977	1,533,332	2,252,869	
DEVELOPER CONTRIBUTION FOR DEBT	1,635,173	1,897,382	3,203,832	
OTHER REVENUES / FEMA	71,990	0	0	
INTEREST	387	0	400	
BOND PREPAYMENTS	9,351	0	0	
BOND PREPAYMENTS PAID TO TRUSTEE	(9,351)	0	0	
TOTAL REVENUES	\$ 9,129,448	\$ 10,158,738	\$ 12,292,171	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISORS FEES	9,600	8,000	9,600	\$1,600 Increase From Previous Budget
PAYROLL TAX EXPENSE	734	612	734	Supervisor Fees * 7.65%
ENGINEERING	74,577	55,000	85,000	\$30,000 Increase From Previous Budget
MANAGEMENT	70,216	84,000	108,000	\$24,000 Increase From Previous Budget
SECRETARIAL	4,500	0	0	No Change From Previous Budget
LEGAL	61,908	75,000	80,000	\$5,000 Increase From Previous Budget
ASSESSMENT ROLL	15,000	15,000	20,000	\$5,000 Increase From Previous Budget
AUDIT FEES	18,100	18,100	20,300	\$2,200 Increase From Previous Budget
ARBITRAGE REBATE FEE	3,900	3,250	3,900	\$650 Increase From Previous Budget
TRAVEL & LODGING	4,743	4,000	5,000	\$1,000 Increase From Previous Budget
INSURANCE	35,707	37,000	45,000	\$8,000 Increase From Previous Budget
LEGAL ADVERTISING	8,058	8,000	8,000	No Change From Previous Budget
MISCELLANEOUS	78,459	6,000	6,000	No Change From Previous Budget
POSTAGE	1,258	2,000	2,000	No Change From Previous Budget
OFFICE SUPPLIES	3,742	3,500	3,500	No Change From Previous Budget
DUES, LICENSE, & SUBSCRIPTIONS	175	500	500	No Change From Previous Budget
MISCELLANEOUS FILINGS, NOTICES, ETC.	0	500	500	No Change From Previous Budget
WEBSITE HOSTING FEES	2,500	2,500	2,500	No Change From Previous Budget
TRUSTEE FEES	33,612	35,000	35,000	No Change From Previous Budget
CONTINUING DISCLOSURE FEE	10,500	12,000	12,000	No Change From Previous Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 437,289	\$ 369,962	\$ 447,534	
MAINTENANCE EXPENDITURES				
MAINTENANCE	2,722,905	3,154,500	3,896,600	Total Maintenance - See Detail On Page 16
TOTAL MAINTENANCE EXPENDITURES	\$ 2,722,905	\$ 3,154,500	\$ 3,896,600	
TOTAL EXPENDITURES	\$ 3,160,194	\$ 3,524,462	\$ 4,344,134	
EXCESS OR (SHORTFALL)	\$ 5,969,254	\$ 6,634,276	\$ 7,948,037	
BOND PAYMENTS	(5,614,894)	(6,129,674)	(7,435,407)	2023 P & I Payments
BALANCE	\$ 354,360	\$ 504,602	\$ 512,630	
COUNTY APPRAISER & TAX COLLECTOR COST	(80,720)	(235,481)	(239,227)	3.5% Of Total Roll (2% Appraiser, 1.5% Collector)
DISCOUNTS FOR EARLY PAYMENTS	(223,952)	(269,121)	(273,403)	4% Of Total Tax Roll
NET EXCESS / (SHORTFALL)	\$ 49,688	\$ -	\$ -	

Note: Reserve Fund Balance As Of 3-31-23 is \$293,492.09

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2019

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (19) (refi of 06)	51	500	500
Net NAV Collection (19) (refi of 06)	1,393,160	1,368,371	1,368,371
Developer Contribution (refi of 06)	0	0	0
Prepaid Bonds (19) (refi of 06)	9,351	0	0
Bond Proceeds	0	0	0
Total Revenues	\$ 1,402,563	\$ 1,368,871	\$ 1,368,871
EXPENDITURES			
Principal Payments (19) (refi of 06)	910,000	920,000	940,000
Extraordinary Principal Pymt (19) (refi of 06)	0	477	-923
Interest Payments (19) (refi of 06)	475,488	448,394	429,794
Cost of Issuance	0		
Total Expenditures	\$ 1,385,488	\$ 1,368,871	\$ 1,368,871
Net Excess/ (Shortfall)	\$ 17,075	\$ -	\$ -

Series 2019 Bond Information (Refi of 2006)

Original Par Amount =	\$20,310,000	Annual Principal Payments Due:
Average Interest Rate =	2.725%	May 1st
Issue Date =	June 2019	Annual Interest Payments Due:
Maturity Date =	May 2038	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$17,640,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2022

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (22) (refi of 12)	6,242	100	100
Net NAV Collection (22) (refi of 12)	1,852,815	1,643,963	1,643,963
Developer Contribution (22) (refi of 12)	0	0	0
Prepaid Bonds (22) (refi of 12)	0	0	0
Total Revenues	\$ 1,859,058	\$ 1,644,063	\$ 1,644,063
EXPENDITURES			
Principal Payments (22) (refi of 12)	0	820,000	845,000
Extraordinary Principal Pymt (22) (refi of 12)	0	4,888	3,822
Interest Payments (22) (refi of 12)	1,894,707	819,175	795,241
Total Expenditures	\$ 1,894,707	\$ 1,644,063	\$ 1,644,063
Net Excess/ (Shortfall)	\$ (35,649)	\$ -	\$ -

Series 2022 Bond Information (Refi of 2012)

Original Par Amount =	\$22,950,000	Annual Principal Payments Due:
Average Interest Rate =	3.825%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2042	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$22,950,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 (MASTER)

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (21)	33	100	100
Net NAV Collection (21)	0	114,412	114,412
Developer Contribution (21)	0	521,194	525,682
Capitalized Interest (21)	278,884	0	0
Total Revenues	\$ 278,918	\$ 635,706	\$ 640,194
EXPENDITURES			
Principal Payments (21)	0	240,000	250,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	278,884	395,706	390,194
Total Expenditures	\$ 278,884	\$ 635,706	\$ 640,194
Net Excess/ (Shortfall)	\$ 33	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through November 1, 2022

Series 2021 Bond Information

Original Par Amount =	\$11,610,000	Annual Principal Payments Due:
Average Interest Rate =	3.691%	May 1st
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$11,610,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2023 (MASTER)

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (23)	0	0	100
Net NAV Collection (23)	0	0	0
Developer Contribution (23)	0	0	1,304,704
Capitalized Interest (23)	0	0	0
Total Revenues	\$ -	\$ -	\$ 1,304,804
EXPENDITURES			
Principal Payments (23)	0	0	0
Extraordinary Principal Payments (23)	0	0	0
Interest Payments (23)	0	0	1,304,804
Total Expenditures	\$ -	\$ -	\$ 1,304,804
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

NOTE: ALL SERIES 2023 BOND RELATED INFORMATION IS AN ESTIMATE, THIS BOND HAS NOT CLOSED AS OF 5/30/2023

Note: Capitalized Interest Was Set-Up Through ???

Series 2023 Bond Information

Original Par Amount =	\$19,445,000	Annual Principal Payments Due:
Average Interest Rate =	???	May 1st
Issue Date =	2023	Annual Interest Payments Due:
Maturity Date =	???	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$0	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 (BOND ANTICIPATION NOTES)

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (21 BANS)	51	0	0
Net NAV Collection (21 BANS)	0	0	0
Developer Contribution (21 BANS)	345,459	547,400	547,400
Prepaid Bonds (21 BANS)	0	0	0
Total Revenues	\$ 345,510	\$ 547,400	\$ 547,400
EXPENDITURES			
Principal Payments (21 BANS)	0	0	0
Extraordinary Principal Payments (21 BANS)	0	0	0
Interest Payments (21 BANS)	383,180	547,400	547,400
Total Expenditures	\$ 383,180	\$ 547,400	\$ 547,400
Net Excess/ (Shortfall)	\$ (37,670)	\$ -	\$ -

Series 2021 BAN Information

Original Par Amount =	\$15,640,000	Annual Principal Payments Due:
Interest Rate =	3.500%	N/A
Issue Date =	August 2021	Annual Interest Payments Due:
Maturity Date =	May 2026	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$15,640,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2015 (MAPLE RIDGE)

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (15)	776	100	100
Net NAV Collection (15)	167,049	163,890	163,890
Developer Contribution (15)	0	0	0
Prepaid Bonds (15)	0	0	0
Total Revenues	\$ 167,825	\$ 163,990	\$ 163,990
EXPENDITURES			
Principal Payments (15)	55,000	50,000	55,000
Extraordinary Principal Payments (15)	0	1,171	-935
Interest Payments (15)	116,569	112,819	109,925
Total Expenditures	\$ 171,569	\$ 163,990	\$ 163,990
Net Excess/ (Shortfall)	\$ (3,743)	\$ -	\$ -

Series 2015 Bond (Maple Ridge) Information

Original Par Amount =	\$2,530,000	Annual Principal Payments Due:
Interest Rate =	5.0% - 5.375%	May 1st
Issue Date =	February 2015	Annual Interest Payments Due:
Maturity Date =	May 2045	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$2,150,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 (MAPLE RIDGE)

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (16)	768	100	100
Net NAV Collection (16)	230,920	226,663	226,663
Developer Contribution (16)	0	0	0
Prepaid Bonds (16)	0	0	0
Total Revenues	\$ 231,688	\$ 226,763	\$ 226,763
EXPENDITURES			
Principal Payments (16)	60,000	60,000	65,000
Extraordinary Principal Payments (16)	0	4,538	2,819
Interest Payments (16)	166,950	162,225	158,944
Total Expenditures	\$ 226,950	\$ 226,763	\$ 226,763
Net Excess/ (Shortfall)	\$ 4,738	\$ -	\$ -

Series 2016 Bond (Maple Ridge) Information

Original Par Amount =	\$3,390,000	Annual Principal Payments Due:
Interest Rate =	5.250%	May 1st
Issue Date =	October 2016	Annual Interest Payments Due:
Maturity Date =	May 2047	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$3,120,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2018 (MAPLE RIDGE)

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (18)	12	100	100
Net NAV Collection (18)	258,760	253,748	253,748
Developer Contribution (18)	1,801	0	0
Prepaid Bonds (18)	0	0	0
Total Revenues	\$ 260,574	\$ 253,848	\$ 253,848
EXPENDITURES			
Principal Payments (18)	60,000	65,000	65,000
Extraordinary Principal Payments (18)	0	490	3,676
Interest Payments (18)	192,890	188,358	185,173
Total Expenditures	\$ 252,890	\$ 253,848	\$ 253,848
Net Excess/ (Shortfall)	\$ 7,684	\$ -	\$ -

Series 2018 Bond (Maple Ridge) Information

Original Par Amount =	\$4,000,000	Annual Principal Payments Due:
Interest Rate =	4.9% - 5.375%	May 1st
Issue Date =	June 2018	Annual Interest Payments Due:
Maturity Date =	May 2049	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$3,595,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2020 (MAPLE RIDGE)

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (20)	11	100	100
Net NAV Collection (20)	0	207,616	207,616
Developer Contribution (20)	0	0	0
Capitalized Interest	146,853	0	0
Total Revenues	\$ 146,863	\$ 207,716	\$ 207,716
EXPENDITURES			
Principal Payments (20)	0	60,000	60,000
Extraordinary Principal Payments (20)	0	2,004	4,284
Interest Payments (20)	146,853	145,713	143,433
Total Expenditures	\$ 146,853	\$ 207,716	\$ 207,716
Net Excess/ (Shortfall)	\$ 11	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through November 1, 2022

Series 2020 Bond (Maple Ridge) Information

Original Par Amount =	\$3,440,000	Annual Principal Payments Due:
Interest Rate =	3.8% - 4.45%	May 1st
Issue Date =	July 2020	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$3,440,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2022 (MAPLE RIDGE)

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (22)	12	100	100
Net NAV Collection (22)	0	70,032	70,032
Developer Contribution (22)	0	371,713	370,113
Capitalized Interest	72,562	0	0
Total Revenues	\$ 72,574	\$ 441,845	\$ 440,245
EXPENDITURES			
Principal Payments (22)	0	145,000	150,000
Extraordinary Principal Payments (22)	0	0	0
Interest Payments (22)	72,562	296,845	290,245
Total Expenditures	\$ 72,562	\$ 441,845	\$ 440,245
Net Excess/ (Shortfall)	\$ 12	\$ -	\$ -

Note: Capitalized Interest Was Set-Up Through November 1, 2022

Series 2022 Bond (Maple Ridge) Information

Original Par Amount =	\$7,775,000	Annual Principal Payments Due:
Average Interest Rate =	3.00% - 4.00%	May 1st
Issue Date =	February 2022	Annual Interest Payments Due:
Maturity Date =	May 2052	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$7,775,000	

DETAILED DEBT SERVICE BUDGET
AVE MARIA STEWARDSHIP DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2021 (AVE MARIA NATIONAL)

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
REVENUES			
Interest Income (21)	20	0	0
Net NAV Collection (21)	90,074	185,033	185,033
Developer Contribution (21)	552,304	454,440	452,480
Capitalized Interest	0	0	0
Total Revenues	\$ 642,398	\$ 639,473	\$ 637,513
EXPENDITURES			
Principal Payments (21)	225,000	225,000	235,000
Extraordinary Principal Payments (21)	0	0	0
Interest Payments (21)	417,398	414,473	402,513
Total Expenditures	\$ 642,398	\$ 639,473	\$ 637,513
Net Excess/ (Shortfall)	\$ -	\$ -	\$ -

Series 2021 Bond (Ave Maria National) Information

Original Par Amount =	\$11,340,000	Annual Principal Payments Due:
Interest Rate =	2.6% - 4.0%	May 1st
Issue Date =	March 2021	Annual Interest Payments Due:
Maturity Date =	May 2051	May 1st & November 1st
Par Amount As Of 1/1/23 =	\$11,115,000	

**DETAILED MAINTENANCE BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET
MAINTENANCE EXPENDITURES			
AQUATIC REPLACEMENTS	0	0	0
IRRIGATION REPAIR	209,568	95,000	110,000
MISCELLANEOUS MAINTENANCE	15,774	50,000	50,000
PRESSURE WASHING	0	0	50,000
ELECTRIC (STREETLIGHTS, LANDSCAPE)	108,417	85,000	89,250
STREET SWEEPING	0	1,000	1,050
STRIPING & TRAFFIC MARKINGS	25,858	100,000	150,000
STREET LIGHT MAINTENANCE	169,281	110,000	120,000
SIDEWALK / CURB REPAIRS	111,267	150,000	157,500
LANDSCAPE MAINT / ENHANCE (ROADWAY, ENTRIES):	0	30,000	31,500
MAINTENANCE CONTRACTS	677,593	630,000	661,500
TREE TRIMMING	3,125	146,000	153,300
STORM CLEANUP	0	25,000	60,000
STORM CLEANUP - ELECTRIC	0	25,000	26,250
STORM CLEANUP - LANDSCAPING	0	25,000	26,250
PLANT REPLACEMENT	144,514	90,000	100,000
MULCH & MISCELLANEOUS	119,137	140,000	147,000
WATER MANAGEMENT & DRAINAGE	3,600	4,000	4,200
ENTRY FEATURE WATER	4,943	4,500	4,725
IRRIGATION WATER	64,148	85,000	89,250
FOUNTAIN MAINTENANCE	55,285	25,000	50,000
RODENT / PEST CONTROL	7,500	8,000	8,400
EQUIPMENT REPAIR	18,282	8,000	8,400
SIGNAGE REPAIR	30,352	15,000	15,750
STORM DRAIN CLEANING	78,751	50,000	52,500
DRAINAGE / LAKE MAINTENANCE/ LITTORALS	53,739	75,000	78,750
AERATORS	0	2,000	2,100
PRESERVE MAINTENANCE	59,192	60,000	63,000
SMALL TOOLS	12,045	3,500	3,675
MISCELLANEOUS MAINTENANCE REPAIR	2,225	0	30,000
VEHICLE LEASE / FUEL / REPAIRS (MAINT TECH)	4,985	20,000	21,000
MOSQUITO CONTROL	389,296	500,000	525,000
TEMP FIRE FACILITY OPERATING COSTS	119,654	90,000	94,500
MAINTENANCE TECHNICIANS	115,028	110,000	115,500
BASE MANAGEMENT FEE	20,857	20,000	21,000
ADMIN PAYROLL	61,389	55,000	57,750
ASSET MANAGER	0	50,000	75,000
LANDSCAPING PH 2 CAPITAL PROJECT	0	225,000	0
OPERATIONS TEAM	0	0	600,000
TOTAL MAINTENANCE EXPENDITURES	\$ 2,685,805	\$ 3,112,000	\$ 3,854,100
RESERVE FUND	27,500	27,500	27,500
CONTINGENCY FUND	9,600	15,000	15,000
TOTAL	\$ 2,722,905	\$ 3,154,500	\$ 3,896,600

**Ave Maria Stewardship Community District
Assessment Breakdown - Fiscal Year 2023-2024**

O&M Assessments*

	Number of Total Units Platted for Fiscal Year 2021-2022	Per	Per Unit Operation & Maintenance Assessment	Category Total Operation & Maintenance Assessment
Residential				
Multi Family / Attached	414	Unit	\$ 480.88	\$ 199,084.32
Single Family / Detached	3,719	Unit	\$ 480.88	\$ 1,788,392.72
Other Uses				
ALF Apartments	0	Unit	\$ 31.37	\$ -
Apartments	0	Unit	\$ 113.68	\$ -
MB Low Affordable Housing	48	Unit	\$ 72.19	\$ 3,465.12
Retail/Entertainment/Service	140,442	Sq. Ft.	\$ 0.55	\$ 77,243.10
Professional Offices	51,529	Sq. Ft.	\$ 0.35	\$ 18,035.15
Light Manufacturing	508,807	Sq. Ft.	\$ 0.23	\$ 117,025.61
Hotel	0	Room	\$ 406.02	\$ -
Medical Facilities	10,904	Sq. Ft.	\$ 1.12	\$ 12,212.48
Institutional - AM University	1,234	Student	\$ 24.65	\$ 30,418.10
Private K-12 School	377	Student	\$ 38.51	\$ 14,518.27
Total				\$ 2,260,394.87

Automatic CPI Increase Calculation

O&M Assessment Before CPI Adjustment	Year End March 2023 CPI Rate	Amount of O&M Assessment Increase due to CPI	New O&M Assessment Amount
\$ 457.98	5.00%	\$ 22.90	\$ 480.88
\$ 457.98	5.00%	\$ 22.90	\$ 480.88
\$ 29.88	5.00%	\$ 1.49	\$ 31.37
\$ 108.27	5.00%	\$ 5.41	\$ 113.68
\$ 68.75	5.00%	\$ 3.44	\$ 72.19
\$ 0.52	5.00%	\$ 0.03	\$ 0.55
\$ 0.33	5.00%	\$ 0.02	\$ 0.35
\$ 0.22	5.00%	\$ 0.01	\$ 0.23
\$ 386.69	5.00%	\$ 19.33	\$ 406.02
\$ 1.07	5.00%	\$ 0.05	\$ 1.12
\$ 23.48	5.00%	\$ 1.17	\$ 24.65
\$ 36.68	5.00%	\$ 1.83	\$ 38.51

Debt Assessments *

	Gross Units Platted	Units Prepaid	Net Units Assessed	Series 2019 Bonds	Series 2022 Bonds	Series 2021 Bonds	Series 2023 Bonds	Series 2015 MR Bonds	Series 2016 MR Bonds	Series 2018 MR Bonds	Series 2020 MR Bonds	Series 2021 AMN Bonds	Series 2022 MR Bonds	Total Debt Assessment Per Unit	Total Debt Assessment On Roll
Multi Family	166	(1)	165	\$ 403.00										\$ 403.00	66,495.00
16 Unit Ver / 30 Unit Ter	92		92		\$ 495.00									\$ 495.00	45,540.00
Coach / 12 Unit Ver	46		46		\$ 495.00							\$ 455.46		\$ 950.46	43,721.16
16 Unit Ver / 30 Unit Ter	40		40			\$ 449.15								\$ 449.15	17,966.00
16 Unit Ver / 30 Unit Ter	24		24			\$ 449.15						\$ 530.29		\$ 979.44	23,506.56
16 Unit Ver / 30 Unit Ter	46		46			\$ 449.15						\$ 455.46		\$ 904.61	41,612.06
							\$ 532.19							\$ 532.19	0.00
Single Family	1167	(14)	1153	\$ 775.00										\$ 775.00	893,575.00
Single Family	394		394	\$ 775.00				\$ 449.69						\$ 1,224.69	482,527.86
Single Family	270		270	\$ 775.00					\$ 673.19					\$ 1,448.19	391,011.30
Single Family	3		3	\$ 775.00						\$ 667.45				\$ 1,442.45	4,327.35
Single Family	631	(2)	629		\$ 951.00									\$ 951.00	598,179.00
Single Family	94		94		\$ 951.00									\$ 1,624.19	152,673.86
Single Family	408		408		\$ 951.00				\$ 673.19			\$ 667.45		\$ 1,618.45	680,327.60
Single Family	335		335		\$ 951.00						\$ 670.00			\$ 1,621.00	543,035.00
Single Family	218		218		\$ 951.00							\$ 667.00		\$ 1,618.00	352,724.00
Single Family	113		113		\$ 951.00								\$ 670.00	\$ 1,621.00	183,173.00
Single Family	86		86			\$ 863.74								\$ 863.74	74,281.64
							\$ 1,023.45							\$ 1,023.45	0.00
Total	4,133	(17)	4,116												4,574,676.39

* All Assessments Include the Following :
 4% Discount for Early Payments
 1.5% County Tax Collector Administrative Cost
 2% County Property Appraiser Administrative Cost

**Ave Maria Stewardship Community District
Debt Assessment Comparison 2023-2024**

Type	Bonds Series	Number of Platted Units	FY 2022-2023 Per Unit Assessment	FY 2023-2024 Per Unit Assessment	Change - Increase / (Decrease)
Multi Family	2019	166	\$860.98	\$883.88	\$22.90
	2022	92	\$952.98	\$975.88	\$22.90
	2022 + 2021 AMN	46	\$1,408.44	\$1,431.34	\$22.90
	2021	40	\$907.13	\$930.03	\$22.90
	2021 + 2021 AMN	24	\$1,437.42	\$1,460.32	\$22.90
	2021 + 2021 AMN	46	\$1,362.59	\$1,385.49	\$22.90
	2023		\$0.00	\$1,013.07	\$1,013.07
Single Family	2019	1,167	\$1,232.98	\$1,255.88	\$22.90
	2019 + 2015 MR	394	\$1,682.67	\$1,705.57	\$22.90
	2019 + 2016 MR	270	\$1,906.17	\$1,929.07	\$22.90
	2019 + 2018 MR	3	\$1,900.43	\$1,923.33	\$22.90
	2022	631	\$1,408.98	\$1,431.88	\$22.90
	2022 + 2016 MR	94	\$2,082.17	\$2,105.07	\$22.90
	2022 + 2018 MR	408	\$2,076.43	\$2,099.33	\$22.90
	2022 + 2020 MR	335	\$2,078.98	\$2,101.88	\$22.90
	2022 + 2021 AMN	218	\$2,075.98	\$2,098.88	\$22.90
	2022 + 2022 MR	113	\$2,078.98	\$2,101.88	\$22.90
	2021	86	\$1,321.72	\$1,344.62	\$22.90
	2023		\$0.00	\$1,504.33	\$1,504.33
	ALF Apartments		0	\$29.88	\$31.37
Apartments		0	\$108.27	\$113.68	\$5.41
Low Affordable Housing		48	\$68.75	\$72.19	\$3.44
Retail/Entertainment/Service (sqft)		140,442	\$0.52	\$0.55	\$0.03
Professional Offices (sqft)		51,529	\$0.33	\$0.35	\$0.02
Light Manufacturing (sqft)		508,807	\$0.22	\$0.23	\$0.01
Hotel (rooms)		0	\$386.69	\$406.02	\$19.33
Medical Facilities (sqft)		10,904	\$1.07	\$1.12	\$0.05
Institutional - AM University (students)		1,234	\$23.48	\$24.65	\$1.17
Private K-12 School (students)		377	\$36.68	\$38.51	\$1.83

Assessments Include the Following :
4% Discount for Early Payments
1.5% County Tax Collector Administrative Cost
2% County Property Appraiser Administrative Cost

RESOLUTION NO. 2023-08

A RESOLUTION OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT ADOPTING A PROPOSED FISCAL YEAR 2023/2024 BUDGET FOR THE MASTER IRRIGATION UTILITY SYSTEM

WHEREAS, the Board of Supervisors of the Ave Maria Stewardship Community District (hereinafter called District) is empowered to charge customers for irrigation water from the District-Owned Master Irrigation Utility System; and,

WHEREAS, the District Manager has prepared a proposed fiscal year 2023/2024 budget for the Master Irrigation Utility System.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT THAT:

Section 1. The Proposed Budget for Fiscal Year 2023/2024 for the District’s Master Irrigation Utility System is attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 6th day of June, 2023.

ATTEST:

**AVE MARIA STEWARDSHIP
COMMUNITY DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Ave Maria Master Irrigation Utility

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

**PROPOSED AVE MARIA MASTER IRRIGATION UTILITY BUDGET
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
AMUC Revenue (Irrigation)	1,253,135	1,241,132	1,349,662	Irrigation
Developer Contribution	0	375,971	466,070	Developer Contribution
Connection Fees	0	7,180	0	Connection Fees
Installations	0	148,967	0	Installations
Miscellaneous / Carryover Revenue	340,489	9,180	0	Miscellaneous Revenue
Peninsula True-Up Of Expenditures	0	0	0	Estimate Of True-Up Of Expenditures
Total Revenues	\$ 1,593,624	\$ 1,782,430	\$ 1,815,732	
EXPENDITURES				
Management Fee	134,367	153,680	152,208	Estimate of \$12,684 per Month
Electricity	176,624	243,812	200,000	Electricity
Labor & Benefits	348,215	427,906	401,592	Labor & Benefits
Chemicals	6,000	1,500	1,500	Chemicals
Repairs & Maintenance	169,575	157,240	157,644	Repairs & Maintenance
Testing	1,550	2,000	1,200	Testing
Sludge Disposal	0			Sludge Disposal
Plan Review	0			Plan Review
Meter Purchase	220,845	159,700	236,352	Meter Purchase
Meter Installation	8,050	6,785	13,896	Meter Installation
Other Direct Costs	144,080	230,500	248,120	Other Direct Costs
Administration Fee	8,000	8,000	8,000	
AMUC Bulk Water Charge	357,395	391,306	395,220	Estimate of \$32,935 per Month
Other Expenses	18,923	0	0	
Total Expenditures	\$ 1,593,624	\$ 1,782,430	\$ 1,815,732	
Excess / (Shortfall)	\$ -	\$ -	\$ -	

AMSCD PROJECTS UPDATE

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

**Ave Maria Stewardship Community District
Expenditures
October 2022 through April 2023**

	Oct '22 - Apr 23	22/23 Budget	\$ Over Budget	% of Budget
Expenditures				
01-1130 · Payroll Tax Expense	275.40	612.00	-336.60	45.0%
01-1131 · Supervisor Fees	3,600.00	8,000.00	-4,400.00	45.0%
01-1310 · Engineering	55,366.50	55,000.00	366.50	100.67%
01-1311 · Management Fees	43,584.31	84,000.00	-40,415.69	51.89%
01-1313 · Website Management	1,458.31	2,500.00	-1,041.69	58.33%
01-1315 · Legal Fees	43,399.48	75,000.00	-31,600.52	57.87%
01-1320 · Audit Fees	0.00	18,100.00	-18,100.00	0.0%
01-1330 · Arbitrage Rebate Fee	1,950.00	3,250.00	-1,300.00	60.0%
01-1441 · Travel & Lodging	3,110.80	4,000.00	-889.20	77.77%
01-1450 · Insurance	39,517.00	37,000.00	2,517.00	106.8%
01-1480 · Legal Advertisements	3,899.00	8,000.00	-4,101.00	48.74%
01-1512 · Miscellaneous	409.30	6,000.00	-5,590.70	6.82%
01-1513 · Postage and Delivery	656.15	2,000.00	-1,343.85	32.81%
01-1514 · Office Supplies	1,423.17	3,500.00	-2,076.83	40.66%
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	20,191.13	35,000.00	-14,808.87	57.69%
01-1734 · Continuing Disclosure Fee	9,000.00	12,000.00	-3,000.00	75.0%
01-1735 · Assessment Roll	0.00	15,000.00	-15,000.00	0.0%
01-1801 · Landscaping - Miscellaneous	4,142.86	30,000.00	-25,857.14	13.81%
01-1808 · Irrigation Repair	88,000.26	95,000.00	-6,999.74	92.63%
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	53,486.00	50,000.00	3,486.00	106.97%
01-1816 · Electric-Streetlights,Landscape	66,540.69	85,000.00	-18,459.31	78.28%
01-1817 · Maintenance Street Sweeping	0.00	1,000.00	-1,000.00	0.0%
01-1818 · Striping & Traffic Markings	133,400.70	100,000.00	33,400.70	133.4%
01-1819 · Street Light Maintenance	93,746.40	110,000.00	-16,253.60	85.22%
01-1820 · Maint Sidewalk/Curb Repairs	104,735.10	150,000.00	-45,264.90	69.82%
01-1830 · Maintenance Contracts	390,710.77	630,000.00	-239,289.23	62.02%

**Ave Maria Stewardship Community District
Expenditures
October 2022 through April 2023**

	Oct '22 - Apr 23	22/23 Budget	\$ Over Budget	% of Budget
01-1831 · Tree Trimming	1,821.38	146,000.00	-144,178.62	1.25%
01-1832 · Storm Cleanup - Landscaping	56,919.67	25,000.00	31,919.67	227.68%
01-1833 · Plant Replacement	119,073.78	90,000.00	29,073.78	132.3%
01-1834 · Mulch	70,580.40	140,000.00	-69,419.60	50.42%
01-1838 · Water Management & Drain	1,800.00	4,000.00	-2,200.00	45.0%
01-1839 · Entry Feature/Near Well Water	4,149.18	4,500.00	-350.82	92.2%
01-1840 · Maintenance Misc. Utilities	17.20	0.00	17.20	100.0%
01-1841 · Maintenance Irrigation Water	52,347.57	85,000.00	-32,652.43	61.59%
01-1842 · Maint Fountain/Repair	43,425.56	25,000.00	18,425.56	173.7%
01-1843 · Maintenance Rodent Control	6,650.00	8,000.00	-1,350.00	83.13%
01-1844 · Maint Equipment Repair	2,307.81	8,000.00	-5,692.19	28.85%
01-1845 · Maint Signage Repair	8,874.61	15,000.00	-6,125.39	59.16%
01-1846 · Maint Storm Drain Cleaning	0.00	50,000.00	-50,000.00	0.0%
01-1847 · Mnt Drainage/Lke Mnt/Littorals	33,663.00	75,000.00	-41,337.00	44.88%
01-1848 · Maintenance Aerators	0.00	2,000.00	-2,000.00	0.0%
01-1850 · Maint-Preserve Maintenance	59,254.75	60,000.00	-745.25	98.76%
01-1853 · Maintenance Small Tools	10,286.21	3,500.00	6,786.21	293.89%
01-1854 · Maint Miscellaneous Repairs	26,168.88	0.00	26,168.88	100.0%
01-1855 · Maint Vehicle Lease/Fuel/Repair	18,268.72	20,000.00	-1,731.28	91.34%
01-1856 · Maint Mosquito Control	140,230.97	500,000.00	-359,769.03	28.05%
01-1858 · Maint Temp EMS/Fire Facility	80,000.00	90,000.00	-10,000.00	88.89%
01-1861 · Maint Office Utilities	621.71	0.00	621.71	100.0%
01-1862 · Maintenance Technicians	33,749.19	110,000.00	-76,250.81	30.68%
01-1863 · Maint Base Management Fee	12,421.71	20,000.00	-7,578.29	62.11%
01-1864 · Maintenance Admin Payroll	19,442.69	55,000.00	-35,557.31	35.35%
01-1867 · Asset Manager	0.00	50,000.00	-50,000.00	0.0%
01-1868 · Landcaping-Phase 2-Capital Prj	195,294.00	225,000.00	-29,706.00	86.8%
01-1890 · Maint-Reserve Fund	0.00	27,500.00	-27,500.00	0.0%
01-1891 · Maint Contingency	4,925.00	15,000.00	-10,075.00	32.83%
Total Expenditures	2,165,072.32	3,524,462.00	-1,359,389.68	61.43%